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THE NATIONAL ASSEMBLY

THIRTEENTH PARLIAMENT – FIFTH SESSION – 2026

DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING AND THE SELECT COMMITTEE ON PUBLIC DEBT AND PRIVATIZATION

JOINT REPORT ON: THE CONSIDERATION OF THE SESSIONAL PAPER NO. 3 OF 2025 ON THE PARTIAL DIVESTITURE IN SAFARICOM PLC BY GOVERNMENT OF KENYA

THE NATIONAL ASSEMBLY
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LIST OF ABBREVIATIONS AND ACRONYMS

AG	-	Attorney General
CMA	-	Capital Markets Authority
COK	-	Constitution of Kenya
CS	-	Cabinet Secretary
GoK	-	Government of Kenya
ICIFA	-	Institute of Certified Investment and Financial Analysts
ICPAK	-	Institute of Certified Public Accountants
KEPSA	-	Kenya Private Sector Alliance
KES	-	Kenya Shillings
LSK	-	Law Society of Kenya
MP	-	Member of Parliament
NSE	-	Nairobi Securities Exchange
ODM	-	Orange Democratic Movement
PwC	-	PricewaterCoopers Limited
UDA	-	United Democratic Alliance

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EXECUTIVE SUMMARY

1. This Report contains the proceedings of the Joint Committees on Finance and National Planning and Public Debt and Privatization pursuant to Standing Order No. 202 of the National Assembly in their consideration of Sessional Paper No. 3 of 2025 on the Proposed Partial Divestiture of the Government of Kenya's shareholding in Safaricom PLC.

2. Sessional Paper No. 3 of 2025 was tabled in the National Assembly on Thursday, 4th December 2025, and subsequently committed to the Departmental Committee on Finance and National Planning and the Select Committee on Public Debt and Privatization for joint consideration and reporting to the House. Pursuant to Article 118 of the Constitution of Kenya, 2010, the Joint Committee undertook public participation, including the placement of an advertisement in the daily newspapers on 21st January 2026, inviting submissions from stakeholders and members of the public.

3. Further to this, the Joint Committee, vide letters Ref. Nos. NA/DDC/F&NP/2025/103,NA/DDC/F&NP/2025/104,NA/DDC/F&NP/2025/105,NA/DDC/F&NP/2025/106,NA/DDC/F&NP/2025/107andNA/DDC/F&NP/2025/110 dated 15th December 2025, invited stakeholders to appear before it for hearings scheduled between 2nd and 10th February 2026.

4. Subsequently, the National Assembly, vide letter references NA/DDC/F&NP/2026/002,NA/DDC/F&NP/2026/003,NA/DDC/F&NP/2026/004,NA/DDC/F&NP/2026/006,NA/DDC/F&NP/2026/005,NA/DDC/F&NP/2026/007,NA/DDC/F&NP/2026/008 and NA/DDC/F&NP/2026/009 dated 5th January 2026, rescheduled the meetings and invited stakeholders to appear before the Joint Committee between 13th and 21st January 2026.

5. During this period, the Joint Committee engaged seventy-eight (78) stakeholder institutions drawn from government agencies, regulatory bodies, professional associations, private sector entities, civil society organisations, labour representatives, and industry players.

6. In addition, the Joint Committee conducted public participation forums across 30 counties to receive views from members of the public on the proposed divestiture. These engagements enabled citizens to express their perspectives on valuation, fiscal implications, governance, employment, competition, consumer protection, data sovereignty, and national security considerations arising from the transaction. In total, the Joint Committee held thirty-two (32) sittings, comprising both in-house deliberations and stakeholder engagements, to interrogate the Sessional Paper and review written and oral submissions.

7. Upon consideration of Sessional Paper No. 3 of 2025 on the proposed partial divestiture of the Government of Kenya's fifteen percent (15%) shareholding in Safaricom PLC to Vodacom Group, and having reviewed submissions received from forty-three stakeholder organizations and institutions together with views from public participation hearings conducted across thirty counties, the Joint Committee carefully evaluated the economic, fiscal, legal, governance, and national security implications of the transaction.

8. The Joint Committee observed that, the National Treasury in November, 2025 enlisted the services of KCB Investment Bank Ltd to undertake a full independent valuation of Safaricom PLC shares. In arriving at the proposed offer price of KES 34.00 per share for Safaricom PLC, the valuation employed various assumptions, projections and weighting that was applied across the various valuation methodologies.

9. The valuation exercise applied several recognized approaches, including the Discounted Cash Flow (DCF), Discounted Dividend Model (DDM), EV/EBITDA trading multiples, and Price-to-Earnings (P/E) multiples. These methodologies collectively produced a valuation range based on projected cash flows, dividends, comparable market data, and historical trading performance. While the use of multiple methodologies strengthened the technical robustness of the exercise, the Joint Committee emphasized that timely disclosure of key assumptions and independent fairness confirmations is essential in transactions involving strategic public assets in order to enhance transparency, strengthen accountability, and safeguard the public interest.

10. With regard to pricing and market developments, the Joint Committee noted that at the time of execution of the agreement and the tabling of the Sessional Paper in December 2025, Safaricom PLC's six-month Volume Weighted Average Price stood at approximately KSh. 27.50 per share. The negotiated transaction price of KSh. 34.00 per share therefore represented a premium of approximately seventeen to nineteen percent above prevailing market levels and exceeded the high-end valuation range implied by trading multiples. The Joint Committee further observed that the Safaricom share price subsequently appreciated to approximately KSh. 33.95 per share by February 2026, largely driven by positive market sentiment regarding the proposed divestiture and the Company's interim dividend declaration. Notwithstanding this upward movement, the six-month volume-weighted average price as of February 2026 remained at approximately KSh. 29.95 per share. Therefore, it is the Joint Committee's view, the negotiated price reflects a premium above historical market trading levels and aligns with subsequent market movements, thereby mitigating concerns regarding potential undervaluation.

11. On the issue of buyer identification and the competitive process, the Joint Committee considered public concerns regarding whether alternative strategic investors had been evaluated prior to engaging Vodacom Group as the proposed purchaser. The Joint Committee noted that negotiating with an existing strategic shareholder minimizes execution risk, preserves market confidence, and avoids potential governance instability that may arise from introducing a new controlling or influential shareholder. The Committee further observed that alternative disposal methods, including a public offering or cross-listing, could have introduced additional market volatility, currency risks, and potential downward pressure on the share price due to increased supply in the market. In the Joint Committee's view, engaging Vodacom Group provided transaction certainty and stability in corporate governance. Nevertheless, the Committee underscored the importance of documenting the rationale for buyer selection in future divestitures in order to enhance transparency and strengthen public confidence.

12. The Joint Committee also observed that the Sessional Paper did not sufficiently clarify entitlement to dividends declared for the 2025 financial year, particularly in the event that the transaction is completed prior to Safaricom PLC's financial year end on 31st March 2026. The Joint Committee noted that under Section 142 of the Companies Act, dividends are payable to shareholders registered at the time of declaration unless otherwise provided in the company's articles of association. Consequently, as the Government of Kenya held the shares throughout the 2025 financial year, it remains legally entitled to any dividends declared for that period. The Joint Committee therefore emphasized that the transaction structure must clearly indicate whether it is executed on an ex-dividend or cum-dividend basis to avoid ambiguity regarding the effective consideration payable to the Government.

13. Given Safaricom PLC's systemic importance to the national economy, the Joint Committee further considered issues relating to national security and digital infrastructure. Safaricom's telecommunications networks and financial services platforms, particularly M-PESA, which serves over thirty-two million active users and processes approximately ninety-five percent of retail digital payments in Kenya, constitute critical information infrastructure. The Joint Committee noted that existing statutory safeguards under the Computer Misuse and Cybercrimes Act, the Data Protection Act, and the Constitution of Kenya will continue to apply following the divestiture. These frameworks require the protection of personal data, the reporting of cyber threats, and the safeguarding of critical digital infrastructure. The Joint Committee therefore emphasized that the proposed divestiture must not compromise data sovereignty, national security, or the resilience of Kenya's digital financial ecosystem.

14. The Joint Committee also examined issues of business continuity and the sustainability of Safaricom's shared prosperity model. Safaricom's operations support a vast ecosystem of dealers, agents, and digital service providers, encompassing over 855,000 direct employees and more than two million physical and digital touchpoints across the country. The Joint Committee observed that disruptions to tariff structures, commission frameworks, or service delivery could adversely affect both the distribution network and consumers who rely on digital financial services. It was further noted that although the Sessional Paper referenced commitments relating to employment protection, retention of Kenyan leadership, and continued support for social impact initiatives, these commitments were not explicitly incorporated into the Share Purchase Agreement. The Joint Committee therefore emphasized that such safeguards must be formally incorporated into the legally binding agreement to ensure enforceability and to protect employees, partners, and communities that depend on Safaricom's ecosystem.

15. With respect to the proposed KSh. 40.2 billion upfront payment in lieu of future dividends on the Government's residual twenty percent shareholding, the Joint Committee undertook an analysis of the financial implications of the arrangement. The Committee observed that although the Government would repay KSh. 55 billion in six years, the present value of that obligation when discounted at prevailing market rates is approximately KSh. 29.3 billion, compared with the immediate receipt of KSh. 40.2 billion. On both present-value and future-value analyses, the Joint Committee found that the arrangement yields a net financial advantage to the Government, providing immediate liquidity while maintaining a repayment obligation that is below the market-determined cost of funds.

16. The Joint Committee further observed that the proceeds from the transaction are intended to be ring-fenced exclusively for investment in commercially viable infrastructure projects, including energy, transport, water, airports, and seaports. The Committee emphasized that these proceeds should not be applied to recurrent expenditure but instead directed toward long-term national development priorities, including the completion of ongoing initiatives and investments guided by national demand and commercial viability. The Joint Committee further noted that the use of these resources will remain subject to oversight by the National Assembly under the proposed National Infrastructure Fund framework.

17. Having carefully considered the Sessional Paper, stakeholder representations, and the applicable legal and regulatory frameworks, the Joint Committee resolved to recommend that the House approve Sessional Paper No. 3 of 2025 on the Proposed Partial Divestiture in Safaricom PLC by the Government of Kenya, subject to several conditions. These include that

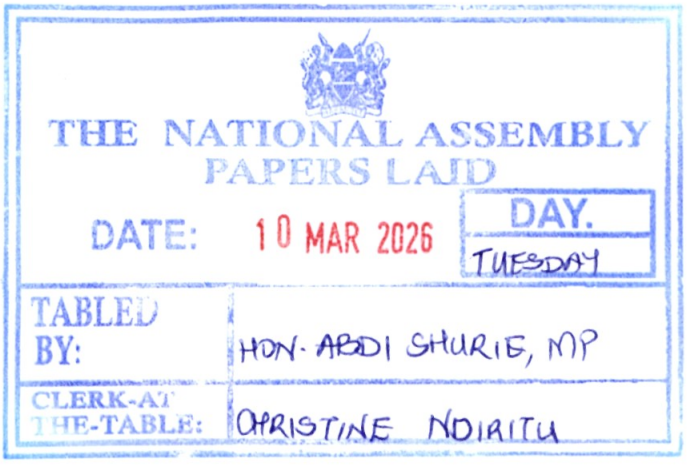
the effective date of approval shall be 1st April 2026 or such later date upon receipt of all regulatory approvals required under the Share Purchase Agreement; that the Government shall receive the KSh. 40.2 billion upfront payment as provided under the Dividend Purchase Agreement; that all proceeds from the share sale shall be deposited into the National Infrastructure Fund; and that no acquisition-related redundancies shall occur within five years of the transaction while preserving the shared prosperity business model that supports dealers, agents, and business actors within the Safaricom ecosystem.

18. The Joint Committee expresses its gratitude to the Office of the Speaker and the Office of the Clerk of the National Assembly for the logistical and technical support provided throughout the inquiry. The Joint Committee also acknowledges the dedication and commitment of the Members of the Joint Committee and the Secretariat, whose efforts enabled the timely completion of this assignment.

19. It is therefore my pleasant duty and privilege, on behalf of the Joint Committees on Finance and National Planning and that on Public Debt and Privatization, to present this Report on the consideration of Sessional Paper No. 3 of 2025 on the Proposed Partial Divestiture in Safaricom PLC by the Government of Kenya for consideration and adoption by the House.

Hon. FCPA Kuria Kimani, C.B.S, M.P.
Chairperson,
Departmental Committee on
Finance and National Planning

Hon. Abdi Shurie, CBS, M.P
Chairperson
Select Committee on
Public Debt & Privatization



CHAPTER ONE

1.0 PREFACE

1.1 Introduction

20. This is the report of the Joint Committees on Finance and National Planning and Public Debt & Privatization on its consideration of the Sessional Paper No. 3 of 2025 on the proposed Partial Divestiture in Safaricom PLC by the Government of Kenya in accordance to Section 87 of the Public Finance Management Act, 2015.

1.2 Establishment and Mandate of the Departmental Committee on Finance and National Planning

21. The Departmental Committee on Finance and National Planning is established pursuant to standing order 216 whose mandates pursuant to the standing order 216 (5) are as follows-

(a) To investigate, inquire into, and report on all matters relating to the mandate, management, activities, administration, operations and estimates of the assigned ministries and departments;
(b) To study the programme and policy objectives of ministries and departments and the effectiveness of the implementation;
(c) on a quarterly basis, monitor and report on the implementation of the national budget in respect of its mandate;
(d) To study and review all legislation referred to it;
(e) To study, assess and analyse the relative success of the ministries and departments as measured by the results obtained as compared with their stated objectives;
(f) To vet and report on all appointments where the Constitution or any law requires the National Assembly to approve, except those under Standing Order 204 (Committee on Appointments);
(g) To examine treaties, agreements and conventions;
(h) To make reports and recommendations to the House as often as possible, including recommendation of proposed legislation;
(i) To consider reports of Commissions and Independent Offices submitted to the House pursuant to the provisions of Article 254 of the Constitution; and
(j) To examine any questions raised by Members on a matter within its mandate.

1.2.1 Committee Membership

22. The Departmental Committee on Finance and National Planning comprises the following Members

Chairperson
Hon. FCPA Kuria Kimani, CBS, MP
Molo Constituency
UDA Party

Vice-Chairperson
Hon. (Amb.) FCPA Langat Benjamin Kipkirui, CBS, MP
Ainamoi Constituency
UDA Party

Members

Hon. Peter Kaluma, CBS, MP
Homa Bay Town Constituency
ODM Party

Hon. Sunkuyia, R. George, MP
Kajiado West Constituency
UDA Party

Hon. FCPA Oyula, Joseph H. Maero, MP
Butula Constituency
ODM Party

Hon. (Dr.) FCPA Ariko John Namoit, MP
Turkana South Constituency
ODM Party

Hon. Mboni, David Mwalika, MP
Kitui Rural Constituency
WDM Party

Hon. Sheikh Umul Sheikh, MP
Mandera County
UDM Party

Hon. Okuome Adipo Andrew, MP
Karachuonyo Constituency
ODM Party

Hon. CPA Rutto Julius Kipletting, MP
Kesses Constituency
UDA Party

Hon. Chiforomodo, Munga, MP
Lunga Lunga Constituency
UDM Party

Hon. Betty N. Maina, MP
Murang'a County
UDA Party

1.2.2 Committee Secretariat

23. The Finance and National Planning Committee is facilitated by the following staff:

Mr. Benjamin Magut
Principal Clerk Assistant II /Head of Secretariat

Ms. Jennifer Ndeto
Deputy Director Legal Services

Mr. Salem Lorot
Senior Legal Counsel

Ms. Penninah Simiren
Legal Counsel II

Mr. James Macharia
Media Relations Officer

Ms. Joyce Wachera
Hansard Reporter II

Mr. Mwangi Muchiri
Audio Officer III

Mr. Benson Kamande
Clerk Assistant III

Ms. Winfred Kambua
Clerk Assistant III

Mr. George Ndenjeshe
Fiscal Analyst II

Mr. Benson Muthuri
Assistant Serjeant-At-Arms

Ms. Nelly W. Ondieki
Research Officer III

1.3 Establishment and Mandate of the Select Committee on Public Debt and Privatization

24. The powers of each House of Parliament to establish committees and to make Standing Orders for the orderly conduct of its proceedings are provided for under Article 124 of the Constitution of Kenya, 2010. To ensure effective oversight on matters concerning public debt, debt guarantees, public-private partnerships, and the privatization of national assets, the National Assembly Standing Order 207A establishes the Public Debt and Privatization Committee, which is tasked with specific mandates such as:

    i. Oversight of public debt and guarantees, pursuant to Article 214 of the Constitution
    ii. Examine matters relating to debt guarantees by the National government;
    iii. Oversight Consolidated Fund Services excluding audited accounts;
    iv. Examine reports on the status of the economy in respect of the public debt;
    v. Oversight of public-private partnership programs by the national government with respect of the public debt; and
    vi. Oversight of privatization of national assets

25. This Committee is therefore mandated, among other functions, to examine the Consolidated Fund Service Expenditures and propose recommendations to the House for adoption.

1.3.1 Committee Membership

26. The Public Debt and Privatization Committee as currently constituted, comprises the following Members of Parliament: -

CHAIRPERSON
Hon. Abdi Shurie, CBS, M.P.
Balambala Constituency
Jubilee Party

VICE-CHAIRPERSON
Hon. Njoki Irene Mrembo, M.P
Bahati Constituency
Jubilee Party

Hon. Omboko Milemba M.P
Emuhaya Constituency
ANC Party

Hon. (Dr.) Irene Kasalu M.P
Kitui County
Wiper Party

Hon. Kwenya, Thuku Zachary, M.P
Kinangop Constituency
Jubilee Party

Hon. Muiruri Muthama Stanley, M.P
Lamu West Constituency
Jubilee Party

Hon. Aden Daud, EBS, M.P
Wajir East Constituency
Jubilee Party

Hon. (Dr.) Daniel Manduku, M.P
Nyaribari Masaba Constituency
ODM Party

Hon. Barongo Nolfason Obadiah, M.P
Bomachoge Borabu Constituency
ODM Party

Hon. (CPA) Suleka, H. Harun. M.P
Nominated MP
UDM Party

Hon. Kipkoros Joseph Makilap M.P
Baringo North Constituency
UDA Party

Hon. Chege Njuguna M.P
Kandara Constituency
UDA Party

Hon. Abdi Ali Abdi, M.P
Ijara Constituency
NAP-K

Hon. Kirwa Abraham Kipsang, M.P
Mosop Constituency
UDA Party

Hon. Letipila Dominic Eli, M.P
Samburu North Constituency
UDA Party

1.3.2 Committee Secretariat

27. The Committee is supported by the following Secretariat:

Mr. Chacha Machage
Senior Fiscal Analyst / Clerk Assistant

Mr. Job Mugalavai
Fiscal Analyst II/ Clerk Assistant

Ms. Julie Mwithiga
Senior Fiscal Analyst

Ms. Audrey Ogutu
Legal Counsel II

Mr. Timothy Chiko
Research Officer III

Ms. Edith Chepngeno
Media Relations Officer III

Ms. Mwanaasha Juma
Assistant Serjeant-at-Arms

Mr. Danton Nirvana
Audio Officer III

CHAPTER TWO

2.0 OVERVIEW OF THE SESSIONAL PAPER NO. 3 OF 2025 ON THE PROPOSED DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

2.0 Background

28. Sessional Paper No. 3 of 2025 was tabled in the National Assembly on Thursday, 4th December 2025, and subsequently committed to the Departmental Committee on Finance and National Planning and the Select Committee on Public Debt and Privatization for joint consideration and reporting to the House.

29. Sessional Paper No. 3 of 2025 seeks approval of the National Assembly on the Government's plan to sell 15% of its shares in Safaricom PLC, while still keeping a minority stake in the company. It is anchored under section 87A of the PFM Act, Cap 412A, establishing a specific mechanism for the sale of Government shares in government-linked corporations. Under this framework, such a sale requires Cabinet approval informed by the National Treasury's assessment of the financial implications, a requirement that the Safaricom Sessional Paper broadly satisfies.

30. In addition, the amended framework requires approval of the National Assembly through a formal resolution following submission of the proposal by the Cabinet Secretary

31. The proposed partial divestiture of the GoK's shareholding in Safaricom PLC as part of its broader fiscal consolidation and divestiture objectives. The plan involves the sale of a 15% stake to the Vodacom group at an estimated KES 204 billion, receipt of an upfront advance dividend of KES 40 billion, and the retention of approximately 20% Government ownership in the company.

32. This structure is designed to provide immediate fiscal relief while maintaining Government influence over a strategically important enterprise. Retaining a minority stake ensures that the State continues to participate in Safaricom's governance and safeguards national strategic interests, including oversight of critical digital infrastructure and financial inclusion platforms such as M-Pesa. The proposed divestiture also reflects efforts to balance fiscal objectives with capital market development, private sector participation, and investor confidence.

33. The Government intends to allocate proceeds from the divestiture of Safaricom towards key national priorities. Part of the funds will support the budget by closing financing gaps and enhancing fiscal stability. A significant portion will be directed to the Infrastructure Fund, targeting critical sectors such as roads, energy, and digital networks. Additionally, proceeds will

contribute to the Sovereign Wealth Fund to build long-term savings and promote intergenerational equity.

34. This allocation represents the first step in the Government's broader vision to channel resources into strategic infrastructure investment priorities, including energy, roads, water, and airports. Investment in these priority sectors is intended to ensure that infrastructure becomes a powerful catalyst for economic growth, facilitates the achievement of strategic national goals, and leverages public investment by bridging institutional capital with public projects.

2.1 Role of Parliament in Consideration of Sessional Papers

35. The Sessional Paper recognises Parliament's constitutional and legal role in overseeing the disposal of public assets, including the proposed sale of Government shares in Safaricom PLC. Under the Constitution of Kenya (2010), Parliament has the responsibility to safeguard public resources and ensure that decisions involving public finances and assets are made in the public interest.

36. In particular, Article 95(2) and Article 95(4)(c) of the Constitution give the National Assembly the mandate to represent the people and exercise oversight over national government expenditure and State organs. Further, Article 201(a) and (d) requires that public finance be managed in an open, accountable, and responsible manner. Together, these provisions require that any decision to dispose of a valuable public asset, such as Safaricom shares, must be subjected to Parliamentary scrutiny. In addition, Article 210 reinforces the principle that matters relating to public finance must be authorised by law, underscoring the need for Parliamentary approval.

37. The Public Finance Management Act further strengthens Parliament's oversight role. Section 12(1) assigns Parliament responsibility for overseeing public financial management to ensure accountability and transparency. Sections 50(1) and (2) require the National Treasury to manage public finances subject to Parliamentary oversight, while Sections 203 and 204 provide that public assets may only be disposed of in accordance with the law and in a manner that ensures value for money. These provisions make it clear that the proposed divestiture of Safaricom shares cannot proceed without Parliamentary review and accountability.

38. Section 74 of the Privatization Act 2025 introduced amendments to the Public Finance Management Act through the insertion of Section 87A, establishing a specific mechanism for the sale of Government shares in government-linked corporations. Under this framework, such a sale requires Cabinet approval informed by the National Treasury's assessment of the

financial implications, a requirement that the Safaricom Sessional Paper broadly satisfies.

39. In addition, the amended framework requires approval of the National Assembly through a formal resolution following submission of the proposal by the Cabinet Secretary. The tabling of Sessional Paper No. 3 of 2025, therefore, aligns with the statutory process for authorising the disposal of strategic public assets. While the Paper meets the basic procedural requirements, Parliament retains a substantive responsibility to assess whether the transaction delivers value for money, protects national interests, and supports long-term fiscal sustainability.

2.2 Performance of Safaricom PLC: Company Profile and Shareholding Structure

40. Safaricom PLC was incorporated in Kenya under the Companies Act as a private company in Kenya. The company provides a wide range of services, including mobile voice and data, mobile financial services through M-Pesa, and enterprise and digital solutions for businesses and government to over 60 million customers in Kenya and Ethiopia. In the FY2024/25, Safaricom Company contributed KSh. 722 billion to the economy, sustaining over 1.28 million jobs.

41. Safaricom plays a systemically important role in Kenya's economy. It contributes significantly to national output, tax revenues, and employment, both directly and through its wide network of agents, suppliers, and partners. Through M-Pesa, Safaricom has also played a major role in promoting financial inclusion by enabling millions of Kenyans to access financial services, particularly those previously excluded from the formal banking system. This strong economic and social footprint explains why Safaricom is considered a strategic national asset.

42. The Sessional Paper notes that Safaricom's shareholding structure has evolved since its initial public offering (IPO) in 2008. Currently, the company's major shareholders include Vodafone Group (through Vodacom), the Government of Kenya, and public shareholders listed on the Nairobi Securities Exchange.

43. As of 31st 2025, Safaricom Company had 533,549 shareholders holding a total of 40,065,428,000 ordinary shares. The Government currently holds approximately 35% of Safaricom's shares, while Vodacom holds about 40%, with the remaining shares held by the public. The proposed divestiture would involve the government selling 15% of its shares, thereby reducing its ownership stake to 20%. At the same time, Vodafone's shareholding would increase to 55%, giving it majority ownership and control of the company.

Table 1: Shareholding Before and After the Proposed Divestiture

	Before Divestiture		After Divestiture	
Shareholders	**Ordinary Shares**	**(%)**	**(%)**	**Ordinary Shares**
Government of Kenya	14,022,572,580	35%	20%	8,013,085,600
Vodafone Group (via Vodacom)	16,000,000,000	40%	55%	22,035,985,400
Public Shareholders	10,042,855,420	25%	25%	10,016,357,000
Total	**40,065,428,000**	**100%**	**100%**	**40,065,428,000**

44. This proposed change would significantly alter Safaricom's ownership. Although public shareholding would stay the same and the Government would keep a minority stake, Vodafone would gain majority control of the company. This raised important concerns about how the company will be governed, who will sit on the board, and how major decisions will be made, making it an important issue that the Joint Committee considered.

45. However, the Sessional Paper notes that Vodacom has made several commitments to mitigate these concerns. These include a commitment that the transaction will not result in acquisition-related redundancies for a period of three years, the retention of a Kenyan chairperson and independent directors, and continued support for the Safaricom Foundation. In addition, the Government will retain two seats on the Safaricom board to safeguard national interests, ensure continuity in governance, and preserve Kenya's digital heritage and leadership in innovation.

46. Vodacom Group Limited is a South Africa-based multinational telecommunications company, majority owned by Vodafone Group PLC. The proposed transaction would therefore result in Safaricom PLC becoming effectively controlled by a foreign-headquartered corporate group. While Safaricom would remain incorporated and listed in Kenya, majority ownership by a South African-based entity introduces a material shift in control that may influence long-term strategic direction, regulatory engagement, and corporate structuring decisions. Over time, such a shift could have implications for where key strategic, financial, or operational decisions are made, and how Safaricom aligns its priorities with national development objectives. This change in ownership structure, therefore, warrants scrutiny in light of Safaricom's strategic role in Kenya's economy and digital ecosystem.

2.3 Trend in Share Prices Since Inception

47. Since its listing on the Nairobi Securities Exchange (NSE) in June 2008, Safaricom PLC's share price has exhibited distinct phases of volatility, sustained growth, cyclical adjustments, and recent consolidation, reflecting both the company's performance and broader market dynamics. At the time

of its initial public offering (IPO), Safaricom's shares were priced at KSh 5 per share, valuing the company at around KSh 200 billion, with 40 billion shares issued to the public.

48. In the years immediately following listing, the stock experienced early volatility. From the IPO price of KSh 5 in 2008, the share dropped to approximately KSh 3.60 in 2008–2009 and a low of KSh 2.95 in 2011, reflecting challenging market conditions and competitive pressures. As earnings and investor confidence strengthened through the early 2010s, the share price ascended steadily, reaching double-digit levels (e.g., around KSh 10.85 in 2013 and KSh 14.05 in 2014).

Chart 1: Share Price over years



49. Between 2017 and 2018, Safaricom's stock had begun to exhibit long-term appreciation, buoyed by strong financial performance and expanding services such as mobile data and M-Pesa. The share traded at approximately KSh 26.75 in 2017 and KSh 31.00 in 2018, showing its growing market dominance. A significant milestone came in 2021, when Safaricom reached an all-time high of around KSh 45.25 per share, driven by robust earnings growth, strategic expansion, and investor interest. However, broader economic pressures and market adjustments led to a moderation in the share price in subsequent years, including a decline in the late 2022–2023 period, when prices hovered significantly below peak levels.

50. By 2nd December 2025, the average share price was about KSh. 27.50, giving the company a total value of around KSh. 1.158 trillion (USD 8.979 billion). Under the proposed deal, the Government would sell shares at KSh. 34 each, raising approximately KSh. 204.33 billion (USD 1.576 billion). This price is 17% higher than the current share price of KSh. 28.50, meaning the

Government would get more money per share than what it currently trades for on the stock market.

2.4 Review of Safaricom PLC's Historical Financial Performance

51. Between 2019 and 2024, Safaricom's revenues grew steadily, from KSh 250.28 billion to KSh 349.45 billion, driven by expansion in core telecommunications, data, and mobile money services. Operational performance remained strong, with EBITDA consistently above KSh 124 billion and reaching KSh 163.29 billion in 2024, while margins, though slightly lower than peak levels, stayed high by industry standards, reflecting efficient cost management. EBIT margins declined to 23% in 2024 due to higher depreciation from significant capital investments, with capex peaking at KSh 96.13 billion in 2023 and remaining elevated at KSh 93.54 billion in 2024 for network expansion, technology upgrades, and regional projects. Despite heavy investments, Safaricom maintained stable earnings per share and consistent dividends, averaging KSh 1.2–1.4, underscoring its role as a reliable, strategically important revenue-generating asset for the Government, with clear implications for fiscal sustainability in the context of any proposed share divestiture.

Table 2: Financial Performance for Six-Year Track Record

	2024	2023	2022	2021	2020	2019
Service revenue (Kshs Bn)	335.35	295.69	281.11	250.35	251.22	239.77
Total Revenue (Kshs Bn)	349.45	310.9	298.08	264.03	262.56	250.28
EBITDA (KShs Bn)	163.29	139.86	149.06	134.13	138.04	124.3
EBIT (KShs Bn)	80.34	85	109.13	96.16	101.49	88.97
Capital Expenditure (KShs Bn)	93.54	96.13	49.78	34.96	36.1	37.25
EPS	1.57	1.55	1.74	1.71	1.84	1.56
DPS	1.2	1.2	1.39	1.37	1.4	1.87
EBITDA Margin (%)	46.70%	45.00%	50.00%	51.00%	52.70%	49.80%
EBIT Margin (%)	23.00%	27.30%	36.60%	36.50%	38.70%	35.60%

Source: Safaricom

Table 3: Definition of Terms in Table 2

TERM	FULL FORM / MEANING	SIMPLE DEFINITION
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	Profit from core operations before interest, taxes, and non-cash expenses like depreciation.
EBIT	Earnings Before Interest and Taxes	Profit from operations after costs but before interest and taxes; measures operational profitability.
Capital Expenditure (CapEx)	—	Money spent on buying, maintaining, or upgrading physical assets like buildings, equipment, or networks.
EPS	Earnings Per Share	Profit allocated to each share shows how much each share earns.
DPS	Dividends Per Share	Cash paid to shareholders per share reflects the company's return to investors.
EBITDA Margin (%)	—	EBITDA as a percentage of revenue shows operational efficiency before non-cash and financing costs.
EBIT Margin (%)	—	EBIT as a percentage of revenue indicates operational profitability before interest and taxes.

2.5 Trend in Government Revenues from Dividends

52. Since Safaricom PLC began paying dividends following its initial public offering in 2008, dividend receipts have become an increasingly important source of non-tax revenue for the Government of Kenya. From the first dividend paid in FY 2008/09 through FY 2023/24, Safaricom has returned a total of about KSh 564.12 billion to all shareholders, with the Government's share of this amount summing to approximately KSh 197.44 billion over the same period[1]

Table 4: Shareholders' Dividend Trends Over the Years

Year	Rate	Type	Total Dividends to shareholders in KSh. billions	Trends in Gov's dividends in KSh. Billions
2009	0.1	Final	4.01	1.4035
2010	0.2	Final	8.01	2.8035
2011	0.2	Final	8.01	2.8035
2012	0.22	Final	8.81	3.0835
2013	0.31	Final	12.42	4.347

[1] https://www.safaricom.co.ke/images/Downloads/INVESTOR-FACT-SHEET-AND-PRESENTATION-FROM-INCEPTION-TO-FY24.pdf?utm_source=chatgpt.com

Year	Rate	Type	Total Dividends to shareholders in KSh. billions	Trends in Gov's dividends in KSh. Billions
2014	0.47	Final	18.83	6.5905
2015	0.64	Final	25.64	8.974
2016	0.76	Final	30.45	10.6575
2016	0.68	Final (Special)	27.24	9.534
2017	0.97	Final	38.86	13.601
2018	1.1	Final	44.07	15.4245
2019	1.25	Final	50.08	17.528
2019	0.62	Final (Special)	24.84	8.694
2020	1.4	Final	56.09	19.6315
2021	0.45	Interim	18.03	6.3105
2021	0.92	Final	36.86	12.901
2022	0.64	Interim	25.64	8.974
2022	0.75	Final	30.05	10.5175
2023	0.58	Interim	23.24	8.134
2023	0.62	Final	24.84	8.694
2024	0.55	Interim	22.04	7.714
2024	0.65	Final	26.04	9.114
Total	**14.08**		**564.12**	**197.442**

Source: Safaricom

53. Historical dividend data from 2009 to 2024 shows that Safaricom PLC has maintained a strong and relatively stable dividend-paying record. Over the most recent five-year period (FY2020–FY2024), total dividends distributed to shareholders averaged approximately KSh 51–55 billion per year. During the same period, the Government of Kenya received an estimated KSh 18–20 billion annually, reflecting its 35% shareholding. This performance shows Safaricom's maturity as a business, its robust cash generation capacity, and its sustained commitment to shareholder returns.

54. Assuming Safaricom maintains its current profitability, dividend policy, and competitive position, and allowing for modest growth in line with inflation and continued expansion of digital and financial services. Under these assumptions, Government dividends will average approximately KSh 20–22 billion per year over the next five years (FY2025–FY2029), resulting in cumulative receipts of about KSh 100–110 billion. Over a ten-year horizon (FY2025–FY2034), average annual Government dividends could rise to

approximately KSh 22–25 billion, translating into cumulative receipts of around KSh 220–250 billion, provided the current 35% shareholding is maintained.

55. These projections are based on the continuation of Safaricom's existing market dominance, stable dividend payouts broadly consistent with recent historical trends, and the absence of major regulatory, competitive, or macroeconomic disruptions. As such, they provide a prudent baseline for assessing the long-term fiscal value of retaining Government ownership in Safaricom PLC.

2.6 Importance of Partial Divestiture in Relation to Safaricom PLC

56. **Fiscal Consolidation and Development Financing:** The proposed partial divestiture of Safaricom PLC aims to support the government's broader fiscal and economic objectives, in line with the national divestiture policy. The divestiture of a portion of the Government's shareholding would unlock significant capital to support priority development programmes, particularly in infrastructure and public service delivery, while contributing to the reduction of the fiscal deficit. Reduced reliance on public borrowing, especially high-cost domestic and external debt, would strengthen fiscal sustainability, allowing public resources to be redirected to sectors with higher social and economic returns.

57. **Enhanced Corporate Governance and Operational Efficiency:** The partial divestiture of government Safaricom PLC shares is expected to enhance corporate governance and operational efficiency through increased private sector participation in ownership and strategic decision-making. Greater private investment is anticipated to reinforce performance discipline, promote innovation, and sustain the Company's competitiveness in a rapidly evolving telecommunications and digital services market. At the same time, the Government's continued minority shareholding would maintain continuity in governance and safeguard the public interest in a strategic national asset.

58. **Private Sector Investment and Capital Market Deepening**: From the perspective of the private sector, the transaction presents an opportunity to increase investment in one of Kenya's most profitable and well-governed listed companies. Safaricom PLC offers attractive prospects for stable dividend income and long-term capital appreciation, supported by its strong market position, diversified revenue streams, and robust cash flows. Expanded private participation is expected to deepen the Nairobi Securities Exchange through improved liquidity, broader investor participation, and strengthened investor confidence.

CHAPTER THREE

3.0 PUBLIC PARTICIPATION AND STAKEHOLDER ENGAGEMENT ON THE SESSIONAL PAPER

59. The Sessional Paper No. 3 of 2025 on the Proposed partial divestiture of Safaricom PLC by the Government of Kenya was tabled in the National Assembly on Thursday, 4th December 2025 and committed to the Departmental Committee on Finance and National Planning and Select Committee on Public Debt & Privatization for a joint consideration and reporting to the House in accordance with Standing Order No. 202 of the National Assembly.

60. The Sessional Paper was subjected to public participation pursuant to Article 118(1)(b) of the Constitution of Kenya, 2010 and in this regard, an advertisement was placed in the dailies on Wednesday, 21st January 2026, inviting the public to submit memoranda on the Sessional Paper.

61. Following the call for memoranda from the public through the placement of advertisements in the print media, the Joint Committee received and considered memoranda from around seventy-seven stakeholders including forty-seven structured organizations and thirty counties. The stakeholders stated as follows:

3.1THE NATIONAL TREASURY

The Cabinet Secretary, the National Treasury appeared before the Committee and submitted the following: -

62. They submitted that the proposal, will generate approximately KES204 bn ($1.57bn) in gross proceeds through the divestiture of 15% stake in Safaricom at a premium of 23.6% to the 6-month volume weighted average price ending December 2, 2025. This transaction facilitates the mobilization of significant resources without contracting debt or raising taxes.

63. This is the first step in the Government's vision to allocate resources into critical infrastructure investment priorities, specifically Energy, Roads, Water, Airports, etc. Priority investment in National Infrastructure is aimed at ensuring that it becomes a powerful tool to fuel our economy, accomplish strategic goals, and scale public investment by bridging institutional capital with public projects.

64. The divestiture seeks approval in line with the provisions of Section 74 of the Privatization Act, 2025, as read together with Section 87A of the Public Finance Management Act Cap 412A, which requires that a divestiture in a Government Linked Corporation, a specific proposal for privatization be

prepared for approval by the Cabinet and submitted to the National Assembly for consideration and approval.

65. Whereas general privatizations follow a structured process led by the Privatization Authority, the sale or disposal of government shares in GLCs is anchored within the Public Finance Management Act (PFMA) framework, requiring direct executive and legislative approval.

66. Through the insertion of Section 87A into the PFMA, Kenya's Privatization Act, 2025 introduces a distinct and streamlined approval mechanism for the sale of government shares. This framework ensures that such transactions are fiscally prudent, subject to Cabinet and National Assembly oversight, and guided by the National Treasury's financial assessment, thereby reinforcing transparency and accountability in the management of public investments.

67. The Cabinet has approved the National Treasury to initiate the partial divestiture of 15% of the Government's equity stake in Safaricom Plc. The rationale for this divestment is anchored in the following strategic considerations:

    i. **Provision of funding for Critical and Priority Infrastructure Investment**: The transaction will mobilize substantial non-tax revenue to support the Government in delivering priority infrastructure development in critical sectors, including Energy, Roads, Aerospace, Water, and Digital transformation, reducing reliance on debt and expanding fiscal space for development priorities;

    ii. **Strategic Investor Partnership**: The proposed buyer, Vodacom Group, is a long-standing investor in Safaricom, holding approximately 40% through Vodafone Kenya, with deep regional experience and a proven track record in capital investment, digital infrastructure, innovation, and financial inclusion. Their increased stake will reinforce Safaricom's competitiveness and growth trajectory.

    iii. **Preservation of National Interest**: The Government will retain a strategic stake, representing 20%, with 2 seats on the board of Safaricom to safeguard national interests, ensure continuity in governance, and preserve Kenya's digital heritage and innovation leadership. The residual 20% shareholding represents a long-term investment in Safaricom by the Government. Through the transaction, Vodacom has made various commitments, including no acquisition-related redundancies within 3 years of the transaction, ensuring the chairman and independent directors remain Kenyan, as well as Vodacom's continued support of the Safaricom Foundation.

68. In addition to the approval by the National Assembly, inter alia, the transaction is also governed by the Capital Markets Act and the Capital

Markets (Public Offers, Listings and Disclosures) Regulations, 2023. It is also subject to approvals and notifications from relevant regulators and stakeholders, including the Competition Authority of Kenya (CAK), Central Bank of Kenya (CBK), Communications Authority of Kenya (CA), and the Nairobi Securities Exchange (NSE), where applicable.

69. Safaricom was listed in the Nairobi Securities Exchange in 2008. The Company expanded into Ethiopia in 2022 following its licensing in 2021. The Safaricom Ethiopia business continues to struggle and is yet to break even, hence it continues to require support from the shareholders.

70. Vodacom, which is controlled by the UK-based corporation (Vodafone) has been the strategic investor in Safaricom since 1998. Vodacom continues to provide technical and management expertise to the Company, and it has been a significant driver of the Company's success.

71. Safaricom operates in a very tightly regulated operating environment. Kenya's telecommunications landscape has very mature regulators e.g. CA, CBK, Data Commissioner and CAK. This is one business area where commercial and regulatory functions are very distinct, hence shareholding is no longer a material Government tool of control.

3.1.1 Safaricom Shareholding

72. As at March 31, 2025, Safaricom had 533,549 shareholders holding a total of 40,065,428,000 ordinary shares. The table below sets out the top shareholders in Safaricom (ordinary shares only) as at March 31, 2025.

	Shareholder	No. of Shares	Shareholding %
1	Vodafone Kenya Limited	16,000,000,000	40.0%
2	Cabinet Secretary to the National Treasury of the Government of Kenya	14,022,572,580	35.0%
3	Others	10,042,855,420	25.0%
Total		40,065,428,000	100

3.1.2 Basis of the Divestiture Route-Existing Strategic Investor

Considerations regarding the Choice of Divestiture Route		
Sale to existing strategic shareholder-Vodacom	Sale to new financial investor -e.g Private Equity Firms	NSE share sell-down

Sufficient Liquidity to Complete the transaction	Will be more risk-averse	Priced with reference to the existing share price, typically at a discount
As a long-term partner can take higher and long-term risks	Can lead to strategic misalignment, hence eroding the success of the business	The ticket size will require underwriting
Proved to be a credible strategic investor in Kenya	Will not have a justification to pay a premium	Will not attract sufficient hard currency
Allows continuity in the success of the business	Likely to focus on short-term gains, hence distorting the character of the Company	
Minimal disruption in the business	Completion risks due to the huge ticket size	
Settlement via hard currency		
Allows GOK to sell at a premium		
Control risks can be mitigated by negotiating safeguards		

3.1.3 Valuation

73. The National Treasury noted that they retained the services of the Kenya Commercial Bank Investment Bank to advise on the proposed transaction. The Bank provided a valuation report detailing various valuation methodologies.

74. The following valuation approaches were used to determine the Enterprise value of the business:
    I. Market valuation approach - multiples; and
    II. Income valuation approach – DCF and DDM;

75. The methods in use are based on several factors that influence or explain share pricing. These factors include the value of the net assets, earnings, dividends, and discounted cash flows. Shares of public companies quoted on a stock exchange are usually easier to dispose to potential buyers since their prices are more readily determinable. However, even for a quoted company, different investors and potential investors value it differently based on their valuation of the company's value determinants, such as assets, earnings, dividends, and cash flows.

3.1.3.1 Valuation-Comparatives with similar Businesses

Market Approach: Benchmark with similar businesses		
Atissalat Al Maghrib	Africa	6.30x
Airtel Africa	Africa	6.10x
Vodacom South Africa	Africa	6.50x
Vodacom Tanzania	Africa	5.70x
Mobile Telecommunications	Africa	5.70x
HIS Holdings	Africa	5.80x
Helios Towers	Various	7.80x
Emirates Telecoms	Middle East	6.40x
Kuwait Telecoms	Middle East	6.50x
Saudi Telecom Co	Middle East	8.30x
Etihad Etisalat Co	Middle East	7.10x
Vodafone Qatar PQSC	Middle East	7.10x
Partner Communications Ltd	Middle East	6.40x
High		8.30x
Low		5.70x
Median		6.40x
Average		6.60x

3.1.3.2 Valuation- Market Valuation Approaches

I. EV/EBITDA Multiples

Price per share - EV/ EBITDA	Low-22.32	Ave-26.19	High-33.50

II. P/E Multiples

P/E Multiple	Low-10.62	Ave-17.08	High-25.01

3.1.3.3 Valuation-Income Approaches

III. The Discounted Cash Flow approach obtained a value of KES 18.51 per ordinary share

IV. Discounted Dividend Model approach obtained a value of KES 23.61 per ordinary share.

V. The volume weighted average price over the six months ending on December 2, 2025, was approximately Kes. 27. 50 per share.

3.1.4 Negotiation Outcome

76. The final negotiation outcome with the strategic Investor yielded Kes 34.00 per share. The volume weighted average price over the six months ending on December 2, 2025, was approximately Kes. 27.50 per share, resulting in a market capitalization of approximately KES 1.158Tn (USD 8.979Bn). The actual proceeds to be raised from the transaction is - KES 204 333 682 800 or USD 1 576 162 317, which represents a premium to the prevailing listed share price of 17% of the current share price of 28.5.

3.1.5 Dividends paid in Advance

77. The National Treasury noted that GoK is receiving Kshs 40bn today and repaying Kshs 55bn in 6 years implies a funding cost of 5.6%, below the 11.3% sovereign yield for the same tenor. On a present-value basis, Kshs 55bn discounted at market rates is worth Kshs 29.3bn today, yet you would receive Kshs 40bn, a Kshs 10.6bn gain in favour of GOK. Looking forward, if Kshs 40bn were invested at the market rate, it would grow to roughly Kshs 75bn in six years, meaning the proposed repayment of Kshs 55bn is Kshs 20bn lower than the fair future value. The transaction favours GOK both in present value and future value viewpoints.

3.1.6 Costs

78. The transaction will be subject to the following levies and fees:

i. Transaction Advisory fees
ii. CMA Transaction levy-0.012
iii. NSE Transaction Levy-0.012
iv. CDSC Transaction Levy-0.08
v. CDSC Guarantee Fund-0.01
vi. CMA Compensation Fund-0.01
vii. Brokerage fees-1.36
viii. Stamp Duty-0.02

3.1.7 Divestiture Structure

79. The National Treasury highlighted that the Government of Kenya proposes to divest 6,009,814,200 shares, equivalent to 15%, while retaining 8,012,758,380 shares, equivalent to 20%.

3.1.7.1 Benefits of the proposed Divestiture

80. The proposed partial divestiture by the Government of Kenya in Safaricom is a clear reflection of the growing strength and maturity of our economy as well as our Capital Market, and this transaction is well-positioned to support the financing of our priority infrastructure requirements.

81. Kenya's economy is at a critical turning point, and to sustain the economic achievements realized thus far, both from a macro and fiscal (inflation, interest rates, currency stabilization, and GDP growth) perspectives, must

turn to innovative financing mechanisms to fund infrastructure and public service projects.

82. As the financial needs of the government continue to outpace available public resources, private sector participation has become a critical tool in addressing infrastructure gaps, enhancing service delivery, and promoting sustainable development.

83. This proposal aligns well with the sentiments received from Kenyans during the public participation process during the 2025/2026 budget-making process. The government has traditionally financed its budget using debt and taxation instruments, and it is now time to leverage other instruments to align with both economic progression and public sentiments.

84. The National Treasury noted that it is also carrying out an economy-wide and state corporations' sector-specific reforms and corporation-specific restructurings not just as an end in itself, but also in response to policy and business dynamics. The dynamics include the following;
    i. The coming of age of the private sector that can deliver commercial activities more efficiently, hence (part of) the need for privatization of GOEs; and/therefore,
    ii. The need to elevate the role of the Government to one of policy and regulation to support commercial activities of the private sector (to avoid conflict at the commercial operations level).

3.1.7.2 The specific benefits of the partial divestiture include:

85. The specific benefits of the partial divestiture include the following; -
    i. Opportunity to raise capital at a significant premium to market value
    ii. The optimization of our mature investments generates revenue without increasing debt or taxation
    iii. The capital received can be deployed towards necessary infrastructure investment, accelerating economic growth
    iv. Inward flow of much-needed foreign, hard currency into the Kenyan economy
    v. While retaining the Government's material stake and significant influence in an important national asset

86. Further, Treasury noted that the Government retains a material investment in Safaricom, which, through this transaction, will become part of one of the largest and most respected telecommunications companies in the world (Vodafone, which owns 65% of Vodacom), bringing best practice and know-how of operating around the world to Safaricom Kenya and Ethiopia.

3.1.8 Economic Imperatives

87. To pace up with the resources required to deliver priority infrastructure investments, the National Treasury highlighted that it has identified strategic divestitures as a key tool to address the following three major economic balances: Government debt, Budget balances and Economic stimulation. In this regard, our program is designed to address fiscal sustainability challenges by limiting government debt, constraining budget deficits, and promoting counter-cyclical fiscal policy.

88. Having pursued fiscal consolidation over the last three years, the policy has now reached optimal levels and hence can't be pushed further. In this case, an economic stimulus mechanism must be pursued. It is apparent that, unlike taxation, privatization never reduces private sector wealth. In most cases, it encourages the propensity to invest and enhances aggregate demand, which in the long run would widen the revenue base.

3.1.9 Deepening our Capital Markets

89. From a capital markets development perspective, GOK intends to build its capacity and capability to crowd in private sector resources to enable it have a wider elasticity in optimizing the limited resources. Capital markets provide institutional investors, both local and foreign, such as mutual funds, pension funds, and insurance companies, with instruments to diversify their assets geographically, thus increasing the potential for significant inflows of portfolio investment.

90. The transaction shall now increase institutional investors' desired stock of assets in the Exchange, and this will result in an increase in the flows of foreign capital. Transactions carried out in the capital markets are one of the key financial reforms we are deploying in the development and deepening of our capital markets, which is a necessary ingredient for enhancing economic efficiency, promoting our course towards transition to a market economy.

3.1.10 Value Realization

91. The partial divestiture, especially to an existing partner like Vodacom, enables the Government to realize optimal value from its mature investment by selling at KES 34 per share, which represents a significant premium compared to the market price, as opposed to an on-market sale, which would typically attract a discount to the market price. It has also been agreed that the proceeds generated will be paid in US Dollars, amounting to $1.577bn.

92. This transaction eliminates any settlement risk, as Vodacom has a strong financial capacity and proven track record in completing similar investments. Additionally, the proposed transaction includes a further aspect, wherein Vodacom will make an upfront payment of KES40.2bn (approximately $309m) to the government, in place of future dividends that

will accrue to the government on the Government's residual 20% shareholding in Safaricom.

3.1.12 Continued growth and Investment by Safaricom PLC

93. The key benefit that GOK shall derive from the divestiture is to mitigate the risk of future dilution due to capital requirements by the business. Given the prevalent erosion of fiscal space, Companies that are controlled fully by the government might not be able to undertake investments even in cases where there is proven certainty of payoffs or enhancing efficiency, as the debt carrying capacity of the sovereign is diminishing.

94. As a result, GOK risks losing the value from its profitable enterprises like Safaricom as a result of dilution in the event of a capital call when funds for additional investments are required, due to the thinning fiscal space, as the Government will be keener on delivering the much-needed social services like education, healthcare, roads, etc.

95. Private sector investors, like the case of Vodacom, can reduce or eliminate, the unsystematic risk of investment and, hence, increase the availability of capital as well as lower the risk premium component in its cost, hence allowing the company to meet its objective of safeguarding Safaricom's expansion and diversification plans as well as enhancing Kenya's strategic position as a technology hub.

3.2 CAPITAL MARKET AUTHORITY (CMA)

96. CMA supported the proposal noting it is likely to appeal to institutional investors both foreign and local leading to positive price movements. They noted that on the date of the announcement Safaricom shares hit a 52-week price high. This is because it signals confidence in Safaricom, once a strong global telecommunication Company such as Vodafone increases its investment in the Company.

97. Further, they noted that Safaricom share price has been trading below KES.32 in the past one year. The highest price of KES. 31.90 was registered on December 4,2025 and the lowest price of KES.14.5 registered on 30th August 2024.

98. CMA commended the exit price of KES.34 as a premium of about 17% of the current market price and almost 21% above the Volume Weighted Average Price (VWAP) over the last 6 months before January 9, 2025 of KES.29.1.

99. They noted that the proposed increase in the shareholding of Vodafone Kenya Limited shares in Safaricom PLC implies a takeover scheme due to the resultant increase in effective control in the Company.

100. CMA received an application from Vodafone Kenya Limited for exemption from the takeover process and taken the following actions:

i. Once the proposed Transaction is completed, Vodafone has committed to keep Safaricom listed on the Nairobi Securities Exchange (NSE), protecting investor participation, public ownership, and trust in Kenya's capital markets.
ii. The Authority requires full disclosure of all relevant information pertaining the transaction to ensure there is no information asymmetry.
iii. To protect the integrity of the markets as well as the investors in the market, the CMA together with NSE conducts surveillance of trading on real time basis and offline after the market closes. The objective of surveillance is to ensure fair and orderly trading as well as ensure that there is no other form of market abuse.
iv. The Authority to continue ensuring good corporate governance standards at Safaricom just as it continues ensuring for all listed companies.

101. CMA recommended the following:
i. There is need to have the Government develop a criterion of determining the minimum threshold of its ownership in strategically listed entities.
ii. There is need to consider a possible lock-in requirement on anchor incoming shareholders where Government has divested.
iii. There is need for Government to take a strong position against special privileges for purchasers of SOEs. National authorities should not agree to make bad investments profitable by retaining, or even adding to, any special benefits and privileges that may have been attached to the enterprise when it was in the public sector-protection from competition, tax exemptions, special investment credits, sheltered domestic markets.
iv. The gains from privatization will be greater if the policy environment encourages efficient operations of private enterprises.
v. Transparency should be a major element in all divestiture-related programs. The rationale for such divestiture needs to be clear and the process followed should remain overboard to persuade sceptical and hesitant decision-makers who may not be clear on the overall objectives.

3.3 NAIROBI SECURITIES EXCHANGE (NSE)

102. The Chief Executive Officer, the Nairobi Security Exchange appearing the Joint Committee submitted the following: -

103. That, NSE supports the proposed partial divestiture of Safaricom PLC by the government with the following reasons;

i. Market deepening the transaction will significantly grow Kenya's capital markets. The transaction is premium priced, which signals domestic and international investors that Kenya can price and settle large, complex equity transactions within the law
ii. A safe pair of hands Vodacom shares a decade-long partnership with Safaricom leading to various developments, including M-Pesa. Vodacom is a strategic investor who knows the Kenyan market and, hence, will not introduce any disruptive changes.
iii. Safaricom's listing protects inclusive access Safaricom is a publicly listed company on NSE and the public market can have access to ownership.
iv. Oversight and governance remain robust the transaction sits within the regulatory perimeter of Kenya.
v. Valuation and value for Kenya – the valuation is clear and data-driven, while the government obtains cash proceeds and retains a strategic 20% with board representation, which is value for Kenya.
vi. A bilaterally negotiated sale is the right method because it maximizes price certainty and minimizes market impact compared to an open market sell down.
vii. Positive signalling to global capital the premium-priced transaction supported by Parliament broadcasts policy consistency and institutional coordination.
viii. Free float is unchanged – it is a transfer of ownership between two strategic holders, not a public buyout. The free float remains as it is, and this preserves index eligibility, support on-going price discovery and keeps foreign investor mandates engaged.
ix. Supports government privatization and fiscal strategy – the state raises non-debt capital at a premium to fund priority infrastructure without adding to debt service.
x. Regulatory continuity and minority protections through the capital markets framework, including the CMA Act, Listings and Disclosures Regulations, and NSE trading rules.

104. The Stakeholder made recommendations as follows:

i. Approve the transaction but have it executed via NSE's Block Trading Block to ensure the execution aligns with established market principles and regulatory safeguards.
ii. Upload minority shareholding rights to ensure market stability and investor confidence. This would include the regulatory pathway and disclosures, board-level checks and representation, equal treatment and related-party safeguards and market integrity and execution protections.

iii. Strategic investor lock-in of 10 years to preserve long-term strategic alignment and market stability while allowing limited flexibility for legitimate corporate actions. This would include 10-year lock-in on the acquired strategic stake, no direct or indirect transfers, permitted exceptions such as enforcement and penalties and intra-group reorganizations and the enforcement should be by Parliament and the National Treasury, and penalties can include monetary penalties and voter suspension.

iv. Joint communication plan including the National Treasury, CMA, NSE, CBK and Safaricom to reassure investors to provide clear, timely and coordinated information that reduces uncertainty, preempts speculations and reinforces confidence in Safaricom, NSE and Kenya's policy framework. The communication can include market structure and access, valuation and fiscal impact, execution integrity and regulatory continuity and protections.

105. The stakeholder concluded by recommending that Parliament approve the proposal and require its execution through the NSE block trading board. The approach intends to safeguard transparency, uphold market integrity and align with international best practice.

3.4 COMPETITION AUTHORITY OF KENYA (CAK)

Appearing before the Joint Committee, Mr David Kemei, Director General CAK submitted the following:

106. The transaction would reduce the State's shareholding to 20% and increase Vodacom's effective holding to 55%, resulting in control. They noted that Section 41 of the Competition Act defines a merger as the acquisition of direct or indirect control over another undertaking. CAK is mandated to review and approve mergers that meet the prescribed notification thresholds.

107. The proposed transaction has not yet been formally notified to CAK, but available information indicates it is likely to result in a change of control. This change of control falls within the meaning of Sections 41–43 of the Competition Act. The transaction is expected to occur at the shareholder level and is unlikely to alter the existing market structure or negatively affect competition.

108. The Authority noted that the applicability of Rule 8 of the Competition (General) Rules, 2019, concerning COMESA notification requirements. Given that the parties operate in multiple COMESA Member States and meet the applicable thresholds, the transaction has a regional dimension. Upon formal notification, CAK will assess the transaction's effects on the Kenyan market in accordance with the Competition Act.

109. He emphasized that while the proposed divestiture is likely to result in a change of control but it is not expected to adversely affect competition or market structure. Upon formal notification, the Authority will conduct a full merger review and issue its determination in accordance with the law.

3.5 COMMUNICATION AUTHORITY OF KENYA (CA)

Appearing before the Joint Committee, Mr David Mugonyi, Director General CA submitted the following:

110. Safaricom PLC was first licensed in Kenya by the then Communications Commission of Kenya (CCK) on July 1st, 1999, as a GSM Mobile Network Operator in Kenya to provide mobile communications services for an initial period of fifteen (15) years. The licence was subsequently renewed for a further ten (10) years.

111. The ICT Policy Guidelines of 2020, contained in Gazette Notice No. 5472 of 2020, initially provided for a minimum local equity participation requirement, mandating that entities seeking licences to provide ICT services in Kenya have at least thirty percent (30%) substantive Kenyan ownership, whether corporate or individual. However, this was amended by Gazette Notice No. 3192 dated April 9th, 2021, and further removed through an amendment effected by Gazette Notice No. 11079 dated August 22nd, 2023. The amendment permits foreign ownership of up to one hundred per centum (100%) in companies licensed to provide ICT services in Kenya. Therefore, the minimum local equity participation threshold is no longer applicable to ICT licensing in Kenya.

112. They noted that the Authority continuously monitors changes in licensees' shareholding structures to ensure effective implementation and enforcement of this statutory provision. Applying the foregoing provisions to the proposed transaction, the Authority noted that the transaction will result in Vodacom Group Limited holding a fifty-five per cent (55%) shareholding in Safaricom PLC.

113. Accordingly, the Network Facilities Provider Tier 1 (NFP-T1) Licence, and similarly worded conditions in the other licences held by Safaricom PLC, contain Condition 18 (Notification of Change in Shareholding). The inclusion of these licence conditions obligates licensees to notify the Authority of any changes in shareholding and accords the Authority the opportunity to assess such changes to ensure compliance with prevailing policy, legal, and regulatory requirements, including considerations of public interest, competition, national security, and statutory obligations relating to spectrum licensing.

114. Pursuant to the above provisions, Safaricom PLC wrote to the Authority on December 4th, 2025, requesting for the Authority's approval of change in shareholding in accordance with the Kenya Information and Communications Act, CAP 411A.

115. The preliminary position of the Authority is that the request for the proposed change of shareholding can be accommodated considering that:

i. There is no local shareholding threshold requirement under policy, law or regulations.
ii. The transaction retains local equity participation, through the government of Kenya.
iii. The transaction has been approved by the Cabinet as indicated in the Sessional Paper No. 3.

3.6 OFFICE OF THE ATTORNEY GENERAL OF KENYA (AG)

116. The Office of the Attorney-General submitted that the proposed partial divestiture of the Government shareholding in Safaricom PLC, as proposed in the Sessional Paper No.3 of 2025, was correctly rooted in the Constitution and the relevant legal framework, particularly Articles 201 and 227 of the Constitution, which emphasize sound management of public finances, transparency, accountability and value for money, as well as the Public Finance Management Act, the Privatisation Act, 2025, the Companies Act, and the Capital Markets Act.

117. The transaction was not processed through the generalized privatization process administered by the Privatisation Authority since it was designed as a focused sale to an existing strategic shareholder within a publicly listed company, as opposed to broad-based privatization. The transaction was designed as such because it fell within the framework as amended by the Privatisation Act, 2025, which established a specific approval process for the divestiture of the Government shareholding in Government-linked Corporations, which requires the approval of the Cabinet and subsequently the approval by the National Assembly, while still permitting the Government to retain a strategic stake and rebalance the Government investment portfolio.

118. The stakeholder further reiterated that the proposed transaction had adhered to all necessary internal Government processes and approvals, including Cabinet approval and approval by the Attorney-General in accordance with Article 156(4) of the Constitution of the Republic of Kenya. Based on its review of the Sessional Paper, the Cabinet Memorandum in support of the said paper, and the proposed transaction documentation, the Office of the Attorney-General found that the proposed partial divestiture was founded in law and procedurally proper and did not present any

objection to the National Assembly to consider and Approve the Sessional Paper No. 3 of 2025.

3.7 CENTRAL BANK OF KENYA (CBK)

Appearing before the Joint Committee, Mr Kamau Thugge, Governor, Central Bank of Kenya, submitted the following:

119. Safaricom was incorporated in 1997 and subsequently authorized to operate M-Pesa following the enactment of the National Payment System (NPS) legal framework. Safaricom is listed on the Nairobi Securities Exchange, with Vodafone Kenya Limited holding 40 percent, the Government of Kenya 35 percent, and the general public 25 percent. The proposed transaction would reduce the Government's shareholding to 20 percent while increasing Vodafone Kenya Limited's stake to 55 percent. The divestiture is expected to generate approximately KSh 244.2 billion (US$ 1.88 billion), including upfront monetization of future dividends, to finance priority infrastructure projects.

120. He emphasized that its involvement in the transaction arises strictly from its statutory mandate under the National Payment System Act, 2011, the NPS Regulations, 2014, and the Central Bank of Kenya Act. As the regulator and supervisor of licensed Payment Service Providers (PSPs), CBK is legally required to assess and approve any significant change in ownership or control

121. In this regard, Regulation 8(1) of the NPS Regulations mandates CBK to evaluate and approve changes in the significant shareholding of a PSP. Additionally, CBK is required to ensure that material changes in governance or control structures do not undermine financial stability, customer fund protection, or operational continuity. CBK clarified that its role is therefore supervisory and prudential, rather than transactional or advisory on valuation.

122. M-Pesa was identified by CBK as a Systemically Important Payment System (SIPS), meaning that its failure could trigger widespread financial instability or materially impair the real economy. In 2025, M-Pesa processed transactions valued at approximately KSh 83.7 trillion—equivalent to nearly four times Kenya's GDP. It currently holds about KSh 250 billion in customer funds in trust accounts across local commercial banks.

123. CBK further noted that M-Pesa commands approximately 95 percent of retail payment transactions and serves over 32 million active users, representing more than half of Kenya's population. The platform is deeply interconnected with commercial banks and other financial institutions, and while alternatives exist, none match its reach, liquidity, or network acceptance. Given this systemic importance, any change in ownership must be carefully

assessed to ensure there is no disruption to operational resilience, cybersecurity integrity, or customer fund safeguards.

124. On December 4, 2025, Safaricom formally applied, requesting a "letter of no objection" from CBK regarding the proposed change in significant shareholding. CBK confirmed that upon receipt of the application, it initiated a comprehensive review process.

125. The Bank issued a detailed information request to Safaricom seeking clarification on several matters, including the vetting of the proposed controlling shareholder, governance and control structures post-transaction, sources of acquisition funding, operational continuity plans, and measures to safeguard customer funds. CBK also requested details regarding intra-group control rights and cross-border supervisory cooperation with the relevant home regulators of the Vodafone/Vodacom Group. The assessment remains ongoing, and CBK has not issued final approval.

126. CBK outlined the key prudential pillars guiding its evaluation. First, it assesses whether the transaction would preserve financial stability and prevent contagion risks arising from parent-group financial distress. Second, it is ensuring that customer funds, currently amounting to approximately KSh 250 billion, remain ring-fenced and insulated from group-level risks.

127. Third, CBK is examining governance and local decision-making autonomy to confirm that critical operational matters, including compliance and risk management, remain effectively overseen within Kenya. Fourth, it is conducting a fit-and-proper assessment of the new controlling shareholder and ultimate beneficial owners, focusing on financial soundness, integrity, and technical competence. Finally, CBK is evaluating systemic risk implications, enhanced supervisory reporting requirements, and the robustness of cross-border cooperation arrangements. CBK emphasized that its oversight authority must not be diluted by the proposed change in ownership.

128. CBK highlighted that Kenya faces significant fiscal constraints characterized by revenue underperformance and high levels of non-discretionary expenditure, including wages, debt servicing, county allocations, and essential public services. At the same time, concessional financing has declined globally, commercial borrowing remains expensive, and higher domestic borrowing has crowded out private sector credit. In this context, CBK described the divestiture as an innovative financing mechanism that would generate fiscal space without increasing public debt. The proceeds are expected to fund infrastructure projects in roads, energy, water, transport, and agriculture, areas considered critical for growth and employment.

129. As of September 2025, Kenya's public debt stood at approximately KSh 12.05 trillion, equivalent to 68.9 percent of GDP. CBK indicated that using asset sale proceeds instead of new borrowing supports the Government's medium-term fiscal consolidation path and aligns with the stated debt anchor target of 55 percent of GDP (NPV terms). By avoiding additional debt accumulation, the transaction contributes to improved debt sustainability metrics.

130. CBK projected that expected inflows of approximately US$ 1.88 billion would increase foreign exchange reserves from about US$ 12.39 billion (5.3 months of import cover) to approximately US$ 14.28 billion (6.2 months of import cover). This build-up of reserves would strengthen Kenya's buffer against short-term external shocks and support exchange rate stability. A stronger reserve position would help contain imported inflation and enhance macroeconomic resilience, particularly in the face of global volatility in commodity prices and capital flows.

131. CBK further noted that the KSh 244.2 billion in fiscal space created by the transaction should reduce the Government's reliance on domestic borrowing. Lower domestic borrowing requirements would sustain the ongoing decline in Treasury bill rates and commercial lending rates, thereby crowding in private sector credit. The Bank emphasized that infrastructure projects funded by the proceeds should ideally be those already provided for within the approved budget framework to maintain fiscal discipline and prevent expenditure slippages.

132. CBK concluded that Kenya operates within a robust regulatory framework capable of safeguarding financial stability and the integrity of the national payment system. Subject to final regulatory approval and satisfaction of prudential conditions, the proposed divestiture is not expected to hurt financial stability or the broader payment ecosystem.

133. From a macroeconomic perspective, CBK assessed the transaction as likely to yield positive outcomes, including increased foreign exchange reserves, exchange rate stability, reduced domestic borrowing, lower interest rates, and enhanced fiscal space for infrastructure investment. The Bank reiterated that its approval remains conditional upon full compliance with statutory requirements and a comprehensive assessment of systemic risk considerations.

3.8 OFFICE OF THE DATA PROTECTION COMMISSIONER

Appearing before the Joint Committee, Ms Immaculate Kassait, Director General ODPC submitted the following:

134. That, any alteration in Safaricom's ownership structure, particularly an increase in foreign shareholding should be accompanied by robust clear, and

enforceable safeguards to ensure strict compliance with Kenya's data protection legal framework and safeguard the rights of data subjects.

135. They noted that Safaricom PLC should put in place appropriate technical and organizational measures in accordance with section 41 of the Data Protection Act to implement the principles in the Act which must guide all decisions arising from or connected to the divestiture transaction.

136. Additionally, ODPC noted that the divestiture should explicitly safeguard the rights of data subjects as provided under section 26 of the Data Protection Act, including the right to be informed of the use of personal data, the right of access, the right to object to processing, the right to correction or deletion of false or misleading data, and the right not to be subject to automated decision-making without appropriate safeguards. These rights must not be diminished or compromised as a consequence of the proposed transaction.

137. ODPC urged the joint committee that Safaricom PLC, together with its agents, suppliers, contractors, affiliates, and any third parties involved in data processing, should be required to demonstrate full compliance with the Data Protection Act. This includes registration with the Office of the Data Protection Commissioner as data controllers and/or data processors in accordance with Section 18 of the Act and conduct of Data Protection Impact Assessments (DPIAs) under Section 31 where processing activities arising from the divestiture are likely to result in high risks to the rights and freedoms of data subjects.

3.9 OFFICE OF THE AUDITOR GENERAL (OAG)

138. The Office of the Auditor General noted that the proposed partial divestiture of the Government shareholding in Safaricom PLC was being pursued in a challenging fiscal and debt situation characterized by high public debt levels, increasing costs of debt servicing, and limited fiscal space which was progressively crowding out development spending. Although the Office appreciated the potential of the proposed transaction to provide the much-needed non-debt financing for priority infrastructure investment, it expressed concern regarding issues of transparency, value for money, and the strategic national interest aspects of the proposed transaction.

139. Specifically, the stakeholder submitted that the Sessional Paper did not provide adequate justification for the identification of the Vodacom Group as the strategic investor and whether other investors and divestiture alternatives might have been considered in the process of securing the best possible outcome for the Government of Kenya. Further, the Auditor General pointed out that while the negotiated sale price and the upfront dividend monetization of Ksh.40.2 billion was highly enticing in the short term, it was

likely to transform a regular and perpetual income source into a single upfront payment which may not be reflective of the value of the outstanding shareholding of the Government at the time of divestiture in the absence of appropriate valuation frameworks such as the discounted cash flow and perpetual cash flow approaches.

140. In addition, the Office noted that the proposed divestiture of the shares of the foreign partner in Safaricom PLC involved the disposal of critical national infrastructure, especially in view of the company's pre-eminent position in the fields of telecom, mobile money, as well as data-based services such as M-PESA, which are inseparably linked to the economic and social infrastructure of Kenya. As such, the proposed rise in foreign ownership posed potential risks in the areas of national security, data sovereignty, cybersecurity, and financial stability, especially if the proposed strengthening of the governance frameworks in the aftermath of the divestiture did not occur.

141. While the Sessional Paper referred to the agreed-upon protections, such as the preservation of Kenyan members on the Board, restrictions on redundancies, as well as the continued funding of social programs, the Auditor-General emphasized that such agreements should be enforceable under the relevant laws. Additionally, the Office recommended that the proceeds of the divestiture should be ring-fenced exclusively for the proposed infrastructure purposes, under a robust legal and governance framework, and that the relevant authorities should exercise heightened oversight over the process in the aftermath of the divestiture in order to sustain public confidence, as well as national interests.

3.10 PUBLIC PROCUREMENT REGULATORY AUTHORITY (PPRA)

142. Through a written submission, the Authority submitted that as guided under Section 4 (2) (d) of the Public Procurement and Asset Disposal Act, Cap. 412 C, which provides that " *For avoidance of doubt, the following are not procurements or assets disposals with respect to which this Act applies- acquisition and sale of shares or securities,* fiscal *agency by a public entity, investments such as shares purchased by cooperative societies, state corporations or other public entities*". Therefore, the sale of shares by a public entity does not fall within the scope of the Act and is, therefore, outside the scope of the Authority's mandate.

3.11 INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF KENYA (ICPAK)

143. ICPAK noted with concern that the proposed price of Kshs 34 per share had not been accompanied by a clear explanation of the valuation methodology,

raising concerns over price discovery and accountability. If not addressed, they noted that this will fuel the perceived concern that the offer price is below Safaricom's all-time high of KSh. 44.7 in 2021, reinforcing public perceptions that the asset may have been sold below its intrinsic value. They recommended the need to link the proposed premium to Safaricom's expected future earnings, sector outlook, and relevant macroeconomic trends, rather than relying solely on historical trading metrics. They further proposed providing a transparent explanation of the pricing methodology, clearly stating the reference price and the calculation of the premium.

144. They highlighted that through the monetization of future dividends; future Government administrations will lose discretion over a dependable revenue source that could have supported recurrent or development expenditure.

145. ICPAK also noted that, Vodafone's new shareholding of 55%, will result in majority control potentially reducing the government's leverage in strategic decision-making.

146. They emphasized that the decision to pursue a private transaction rather than a public offering has attracted criticism, which may undermine public confidence in the privatization process. They recommended for the need for the Government to prioritize privatization methods that actively deepen and revitalize Kenya's capital markets, particularly through public offerings and listings on the Nairobi Securities Exchange.

147. Additionally, they were also concerned with the perceived weaknesses in transparency and valuation may complicate future privatization efforts by intensifying political and public resistance. They noted that MTP IV emphasizes sustainable, long-term financing. Selling dividend-generating asset for one-time capital contradicts this principle.

148. The Institute made the following recommendations;

i. A defined proportion of the divestiture proceeds should be allocated to each of the sectors of Energy 30%, roads 50%, water 10% and airports 10% to manage these allocations transparently and effectively. This ensures balanced development by addressing both economic infrastructure and social welfare priorities, therefore supporting the government's agenda.

ii. Employment safeguards be extended beyond three years, to cover severance and reskilling.

iii. Include a comprehensive risk assessment addressing data privacy, financial stability, and alternative funding options in a post-divestiture scenario. This they noted will inform policymakers of viable alternatives, strengthening long-term fiscal and digital resilience.

iv. ICPAK highlighted Paragraph 3.2 of the Sessional Paper which states that the partial divestiture of Safaricom is expected to deepen Kenya's capital markets by building capacity to attract private sector resources and increasing foreign capital inflows. They recommended deletion of this paragraph noting that the intended capital market benefits may not materialize if the transaction is conducted off-market directly to a single buyer. Such a structure limits participation by domestic investors.

v. Divestiture of strategic national assets should be permitted only as a last resort, after demonstrating that all alternative financing and revenue-mobilisation options have been fully explored and exhausted.

3.12 KENYA BANKERS ASSOCIATION (KBA)

149. KBA supported the proposed partial divesture of Safaricom PLC by the Government to fund government strategic projects especially on development of critical infrastructure. They noted that with the increased demand and competing priorities for infrastructure development this necessitated alternative funding arrangements from the Government of Kenya.

150. KBA appreciated that the envisaged increase of Vodacom shareholding, the citizens and financial services customers and the sector in general, will benefit immensely from Safaricom potential to mobilize more capital for financial innovation through Vodacom as the majority shareholder. Such investment will enhance integration and partnership with the banking sector that will catalyze development of innovative financial products and services that will further deepen financial inclusion and customer experience.

151. They noted that by placing more Safaricom shares in free float and aligning a major portion with a strategic investor like Vodacom/Vodafone, the NSE stands to benefit from higher liquidity and deeper market participation. Vodacom increased holding will reinforce stronger strategic alignment & long-term commitment to the company.

152. KBA noted that Vodacom's majority shareholding is expected to instill global best practice in Network design and optimisation, cybersecurity and data privacy, digital platforms (IoT, cloud, fintech interoperability) and accelerate technology transfer and adoption of proven solutions, lowering execution risk. Ultimately Safaricom is positioned to benefit from Improved Corporate Governance & Investor Confidence resulting to a stronger value of the company for the shareholders.

153. They recommended that 5% of the shares under divesture be reserved to the public to broaden public ownership and participation in this national key asset.

3.13 THE KENYA ASSOCIATION OF STOCKBROKERS AND INVESTMENT BANKS (KASIB)

154. The Kenya Association of Stockbrokers and Investment Banks (KASIB) supported the Government's proposed partial divestiture of its shareholding in Safaricom PLC and affirmed that the proposed transaction price of KSh34 per share represents a fair and professionally justifiable valuation for a strategic block sale. KASIB observed that the divestiture will generate substantial immediate fiscal resources, estimated at over KShs40 billion, which will be applied towards infrastructure development, debt reduction, and other national development priorities at a time of constrained fiscal space. The Association justified its support by noting that private sector-led management in the telecommunications sector has historically delivered greater efficiency, innovation, and value creation than full State ownership, while the Government's retained shareholding will preserve strategic oversight.

155. KASIB further emphasized that executing the transaction through the Nairobi Securities Exchange (NSE) Block Trading Board will safeguard market integrity by ensuring transparent price discovery, equal access to information, orderly execution of a large transaction, and secure settlement under the Capital Markets regulatory framework, thereby protecting minority shareholders and reinforcing the NSE as the primary platform for State asset transactions.

156. The stakeholder proposed an amendment to the transaction structure to maximize public benefit and strengthen Kenya's capital markets where the Government should increase the total divestiture to 20 per cent to offer an additional 5 per cent of Safaricom shares to the Kenyan public through the NSE, alongside the strategic sale to Vodacom. This approach will raise total proceeds to approximately KSh312 billion, broaden public participation in ownership of a national asset, promote wealth democratization, and boost market liquidity and investor confidence in a capital market that has experienced declining activity while national interests will remain protected through comprehensive regulatory oversight by sector regulators, retention of Government board representation and veto rights on critical corporate actions, commitments by Vodacom to maintain Safaricom's NSE listing without compulsory acquisition of minority shareholders, and continued enforcement of obligations relating to employment, local investment, data protection, competition, mobile financial services, and national security, which collectively ensures that the transaction will not amount to a loss of Government control over this strategic asset.

157. The Association recommended accelerated privatizations of other institutions and Initial Public Offering (IPO)s.

3.14 LAW SOCIETY OF KENYA (LSK)

158. The Law Society of Kenya (LSK) opposed the proposed partial divestiture of the Government's shareholding in Safaricom PLC while acknowledging the fiscal constraints facing the Government and the policy objective of mobilising non-debt financing for infrastructure development. LSK stated that Safaricom, despite being a publicly listed company, constitutes a strategic national asset because of its market dominance, its role as the backbone of Kenya's telecommunications and mobile financial services infrastructure through M-Pesa, and its systemic importance to public finance, national security, and capital markets.

159. They emphasised that the Government holds its Safaricom shares in trust for the people of Kenya, rendering the proposed divestiture subject to strict constitutional safeguards under Articles 10, 95, 201 and 227 of the Constitution, including the principles of public participation, transparency, accountability, prudent use of public resources and intergenerational equity. While LSK recognised that the proposed sale could yield short-term fiscal relief, it found that the Sessional Paper prioritised immediate revenue considerations over long-term sustainability by failing to adequately assess foregone dividend income, reduced strategic influence, and the long-term fiscal and economic consequences of diminishing State ownership in a high-performing, dividend-yielding asset with significant growth prospects.

160. LSK further raised detailed concerns regarding the structure and governance implications of the proposed transaction, noting that the sale would result in majority foreign ownership of Safaricom PLC and reduce the Government to a minority shareholder with limited ability to influence strategic decisions affecting national data infrastructure, mobile money systems, competition dynamics and pricing.

161. They submitted that the Sessional Paper lacks transparency on the valuation methodology, timing and sale structure, thereby exposing a critical public asset to the risk of undervaluation and undermining constitutional principles of fiscal prudence and accountability under Article 201. The stakeholder criticized the absence of a comprehensive fiscal impact assessment quantifying long-term revenue losses, strategic spill-over effects and intergenerational impacts, as well as the failure to clearly ring-fence and account for the intended use of proceeds.

162. LSK also highlighted significant gaps relating to public participation, minority shareholder protection, dispute resolution mechanisms, data sovereignty, cybersecurity and stakeholder protection, warning that

increased foreign control could weaken Kenya's regulatory leverage, expose sensitive citizen data to foreign jurisdictions, and enable anti-competitive or market-distorting behaviour.

163. On this basis, LSK recommended that Parliament should reject the Sessional Paper in its current form, require its revision following wider and more meaningful stakeholder engagement, and insist on a transparent, competitive and independently verified valuation process, full disclosure of financial and market-risk analyses, clear ring-fencing of proceeds for verifiable infrastructure or debt reduction, and comprehensive national security, data sovereignty and fiscal impact assessments before any divestiture of Safaricom PLC could be lawfully, prudently and constitutionally approved.

3.15 ANDERSEN LLP

164. The stakeholder submits that they support the proposed partial divestiture of Safaricom PLC but raise a few issues concerning the same. Further, the stakeholder pinpoints the issues through the identification of a few clauses in the sessional paper that are contentious.

165. On preservation of national interest, Anderson LLP was concern about data security and urges Safaricom to provide critical digital infrastructure with financial and national security implications.

166. In relation to economic imperatives, the stakeholder supports the proposal, commenting that the divestiture allows the government to raise capital without increasing debt or raising taxes.

167. In respect to Clause 3 on value realization, the stakeholder is concerned over the valuation methodology and the mismatch of selling in dollars. The government has not disclosed the methodology it used to arrive at Ksh. 34 per share. Further, there is foreign exchange risk arising from the conversion of proceeds.

168. On Clause 4 on continued growth and investment by Safaricom PLC, the stakeholder welcomes the proposal and argues that retaining exposure through a non-controlling state preserves value and benefits from growth without constraining resources.

169. The stakeholder observes that the sessional paper provides that the divestiture proceeds will be allocated towards infrastructure development, but there is limited information on governance safeguards for proceeds management. The stakeholder recommends that the National Infrastructure Fund be formed in accordance with Section 24 (4) of the Public Finance Management Act (PFMA) to go through public participation and parliamentary oversight to reduce execution risk of the fund.

3.16 SAFARICOM PLC

Appearing before the Joint Committee, Dr Ndegwa the CEO of Safaricom PLC noted the following: -

170. proposed transaction before Parliament is a shareholder -to-shareholder transaction between the Government of Kenya and Vodacom. Safaricom itself is not a counterparty to this transaction. The company is not selling shares, setting pricing, or negotiating valuation. Their role is limited to complying with the obligations applicable to a listed company under Kenyan law and capital markets regulations.

171. Safaricom facilitated the publication of a Notice of Intention on 4th December 2025, as required under the Capital Markets Act and the Capital Markets (Public Offers, Listings and Disclosures) Regulations.

172. All commercial terms, including price and structure, remain matters between the transacting shareholders. Safaricom's responsibility is to ensure full regulatory compliance, timely disclosures, and continued operational stability throughout the process.

173. He stated that the proposed transaction does not alter Safaricom's governance framework, regulatory oversight, or national jurisdiction. Additionally, he noted that Safaricom will continue to operate fully under Kenyan law. The company remains licensed, supervised, and regulated by Kenyan institutions, including the Communications Authority of Kenya, the Central Bank, Capital Markets Authority, the Competition Authority of Kenya, and other relevant regulators. Safaricom remains listed on the Nairobi Securities Exchange, and accountable to Kenyan enforcement mechanisms.

174. Vodacom Group has been a strategic shareholder since the company's inception and has maintained representation on the Board for over two decades. Safaricom submitted that Vodacom has supported the company through multiple phases of growth, innovation, and expansion.

175. Further, Vodacom has played a key role in Safaricom's regional expansion, including entry into the Ethiopian market, by providing experience from multiple jurisdictions, technical expertise, and long-term investment capacity. According to the submission, Vodacom's increased shareholding is intended to reinforce a long-term investment orientation and strengthen Safaricom's access to global best practices, technology capabilities, and regional market insights in support of the company's Vision 2030 ambitions.

176. Safaricom submitted that the proposed shareholder transaction does not alter its operational model, leadership structure, or engagement with key stakeholders. The company indicated that its leadership team remains in

place, day-to-day operations continue uninterrupted, and the organisational culture developed over more than 25 years remains unchanged.

177. Safaricom reaffirmed its commitment to its local supplier, dealer, and partner ecosystem, which supports thousands of jobs and enterprises nationwide. These relationships remain a core strength of Safaricom's operating model and will continue in the normal course of business.

3.17 INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS (ICIFA)

178. ICIFA supported the proposed divestiture. They noted that Safaricom PLC is a flagship listed company whose performance and ownership structure have far-reaching implications for Kenya's fiscal position, capital markets, and digital financial ecosystem. Decisions regarding government ownership in such an entity therefore require a holistic assessment that extends beyond immediate commercial and fiscal considerations.

179. Safaricom's market capitalization has at times exceeded KES 1 trillion, and the company has consistently represented a substantial proportion of NSE indices and trading volumes. As a result, changes in Safaricom's share price and ownership structure may have system-wide effects on market confidence and portfolio valuations across the financial sector.

180. The highlighted the following; -

i. Capacity of the domestic market Kenya's domestic capital markets possess more than sufficient capacity to absorb a 15% equity stake in Safaricom.

ii. Impact on the capital markets. Safaricom accounts for close to 50% of daily trading volumes on the NSE. Increasing the free float through a domestic offering would significantly deepen liquidity.

iii. Dividend flows and foreign exchange. Safaricom has a strong and consistent dividend-paying record. Increasing foreign ownership would result in higher dividend outflows in foreign currency, exerting additional pressure on Kenya's balance of payments.

iv. Policy, governance, and national interest. Safaricom is not an ordinary commercial enterprise. Its platforms and services directly influence the daily lives of millions of Kenyans and underpin critical sectors of the economy.

181. They proposed that the sale of the 15% stake in Safaricom Limited should not be to a foreign entity and instead prioritise a domestic allocation. Such an approach would achieve fiscal objectives while strengthening capital

markets, preserving foreign exchange, and safeguarding national strategic interests.

3.18 TECHNOLOGY SERVICE PROVIDERS OF KENYA (TESPOK)

182. Tespok supports the initiative that aims to optimise state assets for national development, provided they are conducted with transparency, foster fair competition, and result in tangible long-term benefits for the Kenyan economy and its digital advancement.

183. The stakeholder noted that, Safaricom PLC as a strategically significant national asset and a major contributor to the country's digital transformation, financial inclusion and fiscal revenue. They recommended the following to ensure the divestiture process strengthens, Kenya's telecommunications and digital landscape; -

i. **Uphold and Strengthen Market Competition** - Safaricom's market position is substantial and any change in its shareholding structure should not entrench dominance or discourage investment by other Industry players. They proposed that the National Assembly, in conjunction with the Communications Authority of Kenya (CA) establish a clear post-divestiture monitoring framework to ensure continued strict adherence to pro-competition principles, fair interconnection rates and equitable spectrum allocation to foster a healthy, multi-player ecosystem.

ii. **Ensure Process Transparency and Fair Valuation** - The credibility of this exercise hinges on absolute transparency in the valuation methodology and timing. The government should publicly disclose the comprehensive valuation report, subject to standard commercial confidentiality carve-outs and the rationale for the chosen disposal method. A transparent process will maximise public trust, achieve fair value for the national asset and bolster Investor confidence in Kenya's capital markets.

iii. **Ring-fence Proceeds for Digital Infrastructure and Innovation** - The infusion of capital from this divestiture presents a unique opportunity to accelerate Kenya's digital future beyond a one-time fiscal benefit. They proposed for a substantive portion of the net proceeds to be strategically reinvested into critical national digital infrastructure projects. This could include:
    a) Universal broadband access initiatives, especially in underserved and rural areas;
    b) Strengthening cybersecurity resilience frameworks:
    c) Funding for innovation hubs, digital skills training, and support for SMEs and

d) Modernising digital government services.
e) This targeted reinvestment would create a lasting digital dividend for all Kenyans and stimulate sector-wide growth.

iv. **Safeguard Strategic National Interests** - Telecommunications is a sensitive sector with implications for national security, data sovereignty, and economic stability. The divestiture structure should include prudent safeguards. These may involve golden share provisions, consider limiting individual foreign ownership or other mechanisms approved by relevant regulators to ensure that national security and public interest considerations remain protected under the new shareholding structure.

v. **Maintain Stable Sector Governance** - A sudden or poorly communicated shift in a key shareholder's position can create market uncertainty. The divestiture plan should be executed in a phased and predictable manner, with clear communication to all market participants.

3.19 AIRTEL KENYA

184. Airtel Kenya was not opposed to the proposed partial divestiture in Safaricom Plc by the Government of Kenya. It based it because it will result in changes in Safaricom's Plc shareholding and not its external contractual arrangements. However, they noted that they expect the Government through its regulatory bodies to ensure that there is a level playing field and fair competition in the telecommunication sector.

3.20 JAMII TELCOM (JTL)

185. JTL expressed general support for the partial divestiture in Sessional Paper No. 3 of 2025. The company submitted that the proposed divestiture aligns with international best practices, particularly where governments transition from ownership in mature commercial enterprises to focus on strategic public priorities. JTL further noted that the divestiture would promote capital market development, enhance liquidity, and strengthen regulatory neutrality by reducing potential conflicts of interest arising from state ownership.

186. They indicated that retention of a 20% strategic Government stake, together with board representation, provides a prudent balance between fiscal objectives and the safeguarding of national strategic interests.

187. JTL submitted that the proposed sale is expected to deliver several benefits to the Kenyan economy. These include the mobilisation of approximately KES 204 billion in non-debt revenue for national development projects, particularly in infrastructure sectors such as energy, transport, water, and

digital transformation. The company further noted that the proposed pricing reflects a premium valuation, thereby maximising public asset value.

188. JTL also submitted that increased strategic participation by Vodacom Group could strengthen Safaricom's regional competitiveness and enhance its capacity to invest in next-generation telecommunications networks, with positive spill-over effects across the wider sector.

189. The stakeholder raised the following additional concerns

i. **Spectrum Concentration and Management-** JTL raised concerns regarding the concentration and management of radio frequency spectrum, which it described as a finite and strategic public resource. The submission noted historical asymmetries in spectrum allocation and cautioned that increased private control following the divestiture could entrench market dominance if not accompanied by clear safeguards.
They recommended that Parliament direct the Communications Authority to undertake an audit of existing spectrum holdings, establish spectrum caps in high-demand bands, and develop a spectrum re-farming and reallocation roadmap to promote efficient and competitive use of the resource.

ii. **Overall Regulatory and Market Impact on the Kenyan Telecommunications Sector -** JTL noted that the transaction materially increases private control over a historically dominant operator. Without proactive and coordinated regulatory oversight, this shift risks entrenching anti-competitive market structures. They recommended that the Communications Authority (CA) and the Competition Authority of Kenya (CAK) establish a joint, continuous monitoring framework to track dominance indicators and enforce competition rules pre-emptively.

iii. **Long-Term National Objectives as the Benchmark-** They emphasised that the success of the divestiture should be measured against long-term national objectives, including sustainable competition, innovation, investment, and improved consumer outcomes. JTL cautioned that excessive market concentration could undermine Kenya's digital transformation agenda and limit consumer choice. Additionally, they submitted that a competitive, multi-player telecommunications market is essential for realising the objectives of Kenya's Digital Economy Blueprint and positioning the country as a regional technology hub.

iv. **Essential Facilities Access and National Roaming-** JTL highlighted the importance of fair and non-discriminatory access to essential facilities, including telecommunications towers, fibre

infrastructure, digital platforms, and spectrum. They warned that without strengthened access obligations, the divestiture could result in a shift from state-influenced dominance to privately controlled dominance. They recommended expansion of the definition of "essential facilities" to include emerging digital infrastructure and the adoption of an "equivalence of input" framework to ensure competitors receive wholesale access on the same terms as the dominant operator's retail operations.

In addition, they noted that Parliament should direct the Communications Authority to develop and implement a comprehensive National Roaming Framework, with transparent, cost-oriented pricing and enforceable quality-of-service standards. This will support nationwide service availability, reduce unnecessary network duplication, and enhance consumer outcomes, particularly in rural and underserved areas.

3.21 SAFARICOM DEALERS' ASSOCIATION

190. The Safaricom Dealers Association is a formally registered body under the Societies Act (Cap 108, Registration No. SOC/45649). It represents channel distribution and trading partners operating under Safaricom's Channel Partner Framework Agreements over the company's 25-year existence.

191. The Association presented itself as a foundational pillar of Safaricom's commercial infrastructure. It stated that its member partners have collectively invested over Ksh 1.0 trillion to build and sustain distribution infrastructure, enabling the acquisition and servicing of over 50 million customers. The network comprises approximately 434 key distribution channel partners operating through 2,170 outlets, over 300,000 M-Pesa agents, 675,000 Lipa na M-Pesa merchants, and 1.15 million Pochi la Biashara points amounting to over 2 million physical and digital touchpoints.

192. The Association further noted that its members finance the float underpinning M-Pesa transaction processing. The M-Pesa ecosystem processed over 37.1 billion transactions valued at approximately Ksh 38.29 trillion in FY2025, with daily transaction volumes reaching Ksh 98 billion. The association submitted that its network directly employs over 855,000 staff and sustains over 4.3 million dependents.

193. With respect to Safaricom's tax contribution, they noted that the company contributed Ksh 168.2 billion in FY ending March 2025, and over Ksh 1.48 trillion since inception a performance the Association attributes in significant part to its own role in the shared-prosperity business model.

194. The stakeholder supports the proposed partial divestiture of Safaricom PLC, submitting that the 20% stake allows the government to have a continued national influence in governance and strategic decision-making. However, the association raised a few concerns about the proposal as follows:

i. Impact on dealer contracts and continuity – the divestiture could trigger indirect changes to Safaricom's management or policies, affecting dealer agreements.
ii. Risks to local SMEs and Employment – greater foreign control may favour large-scale distributors, marginalizing local partners, and this leads to job losses and SMEs' collapse.
iii. National security and digital infrastructure – concerns on data privacy and access to services in underserved areas, as a shift towards Vodacom's international priorities could compromise the services that are critical to Kenya's financial inclusion.
iv. Transparency and valuation - there is a need for independent audits to prevent undervaluation of national assets and ensure fairness.

195. They recommended various concerns for the interest of Safaricom's partner eco-system to Parliament, including:

i. Amend the sessional paper to include mandatory safeguards for local partners
ii. Mandate stakeholder consultations with partner representatives during implementation to prevent anti-competitive practices
iii. Require reporting to Parliament on the impact of the divestiture on local businesses and employment, 5 years post-transaction.
iv. Prioritize Kenyan investors in any future offerings to enhance local ownership and reduce foreign dominance

196. The stakeholder concluded by emphasizing the need for balanced reforms to protect vulnerable stakeholders like local partners.

3.22 SAFARICOM DEALERS (CHECHE TELECOMM, CASHCOM LIMITED, KILIMANJARO LTD, EDTON TECH, SABENA LTD, EAST ZONE)

197. The stakeholders noted that the Safaricom Dealers network plays a critical role in the growth of Safaricom PLC. They are concerned that any abrupt or unstructured change to this ecosystem poses a risk of widespread job losses, business closures, stranded investments and negative spill-over effects on the wider economy.

198. They highlighted that the residual commission model enjoyed by Dealers is unique to the Kenya telecommunications market unlike other Vodacom markets. They noted that any future restructuring or transition must be the

subject of explicit engagement and agreement between Safaricom PLC, Vodacom Group and Kenyan dealers rather than unilateral alteration or withdrawal.

199. Additionally, they are concerned of indications that Safaricom PLC is in the process of offloading, restructuring or monetizing its subscriber base of over 50million subscribers. They recommended that any valuation or consideration paid for Safaricom subscribes should include value created by dealers.

200. They highlighted that the government's shareholding provided safeguard for local dealer interests noting any change of control diminishes this protection and exposes the dealers to unilateral commercial decisions.

201. They proposed several safeguards for dealers wishing to exit the business:

i. A one-off payment equivalent to a minimum of 20 years of residual and goodwill calculated on the basis of each dealer's customer base and historical Average Revenue Per User (ARPU).
ii. Full compensation for physical infrastructure, franchise investments and staff related transition liabilities.

202. For dealers wishing to continue they should be guaranteed:

i. Preservation of residual or equivalent long-term revenue model.
ii. Clear contractual protection against unilateral termination.
iii. Safeguards aligned to any new ownership or control structure.

3.23 TRANSCEND MEDIA GROUP LIMITED

Through its Director, the stakeholder submitted as follows; -

203. In 2016, the directors of Transcend Media Group Limited made a complaint to the County Criminal Investigation Officer, Milimani regarding theft of copyright. economic sabotage and financial improprieties arising out of a tender floated by Safaricom for provision of Creative and Digital Services. Forensic investigation showed that Safaricom influenced and enticed employees of Transcend Media Group to leave their employment and work for or in conjunction with Saracen Limited in implementation of the creative output presented to Safaricom by Transcend Media Group Limited.

204. As a result of the foregoing infractions, the Directorate of Criminal Investigations initiated investigations over possible violations of provisions of the Bribery Act (2016) and despite several summons to the directors and management of Safaricom Limited to shed light on their possible prosecution for perpetuating conflict of interest and theft of intellectual property, they ignored and/or defied the same.

205. They noted that the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations (2012) require detailed disclosure or reporting of material litigation whether criminal or civil. Considering the potential risk exposure of Safaricom Plc and the tax payers in respect to the dispute between the company and Transcend Media Group Limited and thousands of other claims in court, what is the extent of provision by the Company of such Liabilities and to what extent can it be determined as sufficient to cover the exposure.

206. The tax payers on whose behalf the Government of Kenya holds shares have a legitimate expectation to benefit from full disclosure of the litigation exposure and whether the huge payout to the government for the divesture exposes the company in their ability to defray the liabilities.

207. To secure the interests of potential creditors and in order to align the divestiture with constitutional principles, they proposed amending or conditioning approval of the Sessional Paper to include mandatory safeguards for all the creditors and a full disclosure of the financial provisions for the liabilities projected to arise out of litigation involving large sums of money.

208. Additionally, Safaricom creditors be protected against any loss or disruption which may arise from Vodacom Group acquiring and becoming a majority shareholder after the transaction.

3.24 TRANSPARENCY INTERNATIONAL AND KATIBA INSTITUTE.

209. The stakeholder submitted general comments and recommendations to the sessional paper on partial divestiture of Safaricom. They noted that the proposed divestiture raises concerns regarding fiscal prudence, intergenerational equity, transparency, value-for-money, and accountability, which are all principles of public finance as per Article 201 of the Constitution 2010.

210. The proposed partial divestiture seeks to prioritize short-term relief over long-term gains. This undermines the constitutional imperative (Article 10), which is also a principle of asset disposal, for development to be sustainable. The move does not safeguard public interest, given that Safaricom PLC is a critical company not only in Kenya's communication sector, but also in the digital economy space and the financial system.

211. Additionally, they highlighted that there is a lack of specificity in how the KShs204.3 billion projected to be raised will be used. The Sessional Paper does not clearly identify the specific projects to be financed using proceeds from the sale of the 15% stake. The lack of a specific and clear plan for the

utilization of the funds delegitimizes the urgency with which the divestiture is sought to be concluded.

212. There has been no proper justification for non-competitiveness in the sale of the 15% GoK stake at Safaricom PLC. This undermines the imperative to maximize value for money in the disposal of assets, under section 3 of PPADA.

213. The proposed sale of GoK's 15% stake in Safaricom PLC to Vodacom Group raises critical concerns about the further transfer of control over a strategic national asset to external interests, which appears inconsistent with the government's stated Bottom-Up Economic Transformation Model.

214. They noted that there was inconsistency between what is contained in the Sessional Paper and the information presented by the CS for National Treasury to the Joint Parliamentary Committee, when he appeared before on 13th January 2026, on the matter on two levels - there is a real risk of payment of proceeds of the divestiture into a fund (National Infrastructure Fund) that may end up being declared unconstitutional and minimal disclosure provided in the Sessional Paper regarding the terms of payment by Vodacom of the upfront amount of KShs40.2billion.

215. The proposed approval timeframe of 28 days offers a limited duration that restricts opportunities for comprehensive technical review, stakeholder engagement, and public participation. It is recommended that the National Assembly consider initiating an amendment process for section 87A (5) of the PFMA to extend the approval period to at least 60 days to allow adequate time for in-depth fiscal analysis, stakeholder consultations, and public disclosure.

216. They emphasized that the Sessional Paper does not give a proper explanation of why the GoK would opt to divest such an asset that is financially strong, market dominant, and a key driver to financial prosperity, inclusion, and digital public infrastructure. They recommended that Parliament ask for inclusion of a precise public interest and strategic asset analysis before approving this move.

217. Further they noted that the Sessional Paper states that the proposed divestiture aims to help with resource mobilization for development purposes, but there is no clear explanation of the preferred methodology as opposed to other mechanisms. They recommended to reevaluate the objective to align with Article 201 of the CoK 2010 principles of public finance.

218. The stakeholder recommended that the government of Kenya should undertake a thorough public interest test regarding the proposed divestiture, given the central role Safaricom PLC plays in Kenya's governance and economy, explore other alternatives to financing the budget and development projects other than the disposal of the 15% Government stake in Safaricom PLC, and that the Committee should halt its sessions and demand that the CS present a revised Paper that accurately captures all details revealed but not contained in the Paper.

219. Additionally, they recommended that the Sessional Paper be revised to incorporate a detailed Cost-Benefit and Fiscal Risk Analysis, in compliance with PFM Act.

3.25 KENYA NATIONAL CHAMBER OF COMMERCE AND INDUSTRY

KNCCI submitted as follows:

220. KNCCI is the apex body representing Kenya's private sector interests, with a presence in forty-seven (47) county chapters across the country. The Chamber plays a critical role in advocating for a conducive business environment and sustainable economic growth. In its submission, KNCCI emphasised the strategic importance of Safaricom PLC as a national economic asset, particularly in relation to digital payments, micro, small and medium enterprises (MSMEs), and financial inclusion.

221. They submitted that Safaricom PLC functions as a systemically important economic utility. The company processes transactions exceeding KShs25 trillion annually through the M-Pesa platform, serves over 30 million users, and supports more than one million MSMEs. Safaricom further underpins key digital ecosystems, including fintech, e-commerce, agri-tech, and digital lending. In fiscal terms, the company contributes an estimated KShs140-160 billion annually in taxes and remits approximately KShs 15-20 billion in dividends to shareholders, including the Government.

222. KNCCI raised several concerns regarding the proposed divestiture. These include the risk of prioritising a one-off fiscal gain at the expense of long-term dividend income and strategic influence. The Chamber expressed concern over the concentration of ownership and the limited participation of Kenyan investors, as well as potential exposure of pension funds and unit trusts. Additional concerns related to competition and governance risks arising from majority foreign ownership, possible increases in costs to MSMEs, and diminished incentives for innovation within the digital ecosystem.

223. Further, KNCCI urged that the transaction be treated as a national economic decision rather than a purely fiscal intervention. The Chamber recommended prioritisation of Kenyan investor participation in any future

divestiture tranches and the ring-fencing of proceeds for public debt reduction and productive infrastructure investment. KNCCI further called for the imposition of robust regulatory safeguards to protect pricing, data governance, MSME access, and competition within the telecommunications and digital services sector.

3.26 WECARE CBO

224. The stakeholder noted that Safaricom PLC is Kenya's most profitable company and a critical national asset whose value extends beyond commercial returns to include national digital transformation, financial inclusion, data sovereignty, innovation ecosystems, and national security considerations. The Government's current minority but influential shareholding has historically balanced public interest oversight with commercial benefit.

225. The stakeholder emphasized that while the stated objectives of resource mobilisation, debt reduction, capital market deepening, and broadening ownership are legitimate, they require careful scrutiny from an intergenerational justice perspective. They highlighted concerns regarding what it termed "short-term fiscalism," cautioning that divesting a high-performing asset to address immediate financing needs could undermine sustainable public revenue through future dividend flows. Further, they emphasized that even partial divestiture may weaken the State's strategic influence over key decisions relating to data governance, pricing of essential digital services, and national infrastructure priorities.

226. WeCare Youth Organization also underscored equity and access concerns, noting that without deliberate safeguards, the divestiture could disproportionately benefit institutional and elite investors rather than ordinary citizens, including young people. The stakeholder further observed that the proposed transaction sets a precedent for the future treatment of other profitable or strategic state-linked assets.

227. The stakeholder highlighted international experiences from the United Kingdom, South Africa, and Singapore. They emphasized lessons relating to phased divestiture, transparent valuation, strong and independent regulation, and retention of strategic state influence over critical infrastructure. The stakeholder noted that these experiences demonstrate the risks of undervaluation and weakened public control where safeguards are insufficient.

228. From a risk perspective, the stakeholder emphasized concerns regarding potential undervaluation of Safaricom PLC shares and the permanent loss of long-term public revenue. They highlighted the risk that divestiture proceeds could be used to address short-term budgetary pressures rather than long-term development priorities, thereby substituting sustainable

revenues with one-off financing. The stakeholder further emphasized risks related to erosion of strategic public influence, threats to data sovereignty, weak enforcement of digital rights, and diminished public participation.

229. The stakeholder also highlighted that young people, as the most active users of digital platforms, are particularly vulnerable to the consequences of reduced public oversight in areas such as data protection, affordability of digital services, and access to innovation opportunities.

230. They recommended that Parliament should only approve the Sessional Paper subject to clear conditions and safeguards. The stakeholder highlighted the need for comprehensive cost–benefit and alternatives analysis, phased divestiture with periodic parliamentary review, ring-fencing of proceeds for development-oriented investments, retention of strategic state influence, and strengthened public participation and disclosure mechanisms.

231. WeCare emphasized that Safaricom PLC represents both a financial asset and a pillar of Kenya's digital future. They noted that decisions affecting its ownership structure will have lasting implications for young people and future generations. They urged Parliament to approach the proposed divestiture with caution, transparency, and a firm commitment to constitutionalism and intergenerational equity, emphasizing that short-term fiscal considerations should not override long-term public interest.

3.27 THE INSTITUTE OF SOCIAL ACCOUNTABILITY (TISA)

232. The stakeholder opposed Sessional Paper No. 3 of 2025 on the grounds that the process and substance of the transaction fundamentally violated constitutional principles, statutory requirements, and the public trust doctrine governing public assets. The stakeholder found the proposed sale to be unconstitutional, economically imprudent particularly given Safaricom's central role in Kenya's digital economy, financial inclusion, and national security infrastructure.

233. The stakeholder expressed serious concern that the proposed disposal of a 15 percent stake to Vodacom was undertaken without a legally established Infrastructure Fund under Article 206 of the Constitution to receive and ring-fence the proceeds. In the absence of such a statutory mechanism, the stated intention to apply Ksh244.5 billion toward infrastructure remains unenforceable and exposes the funds to diversion for recurrent expenditure, contrary to Articles 201 and 206. This risk is exacerbated by the inclusion of an upfront Ksh40.2 billion payment in lieu of future dividends, which TISA viewed as a form of disguised borrowing that sacrificed long-term, sustainable revenue streams for short-term fiscal relief, thereby violating the principle of intergenerational equity.

234. The Institute further faulted the valuation and disposal method, noting that the direct negotiated sale to a single foreign buyer bypassed the competitive, transparent processes required under Article 227 and the Privatization Act, 2025. The stakeholder submitted that the reduction of Government shareholding from 35 percent to 20 percent would eliminate the State's blocking minority rights, leaving it unable to influence critical decisions relating to mergers, asset disposals, or changes to the company's constitutional documents.

235. The stakeholder also raised concerns about the transfer of effective majority control to Vodacom, a foreign entity, without any national security, competition, or data protection impact assessments. Safaricom operates critical telecommunications and financial infrastructure, including systems handling government communications, tax collections, and security-related transactions. The absence of binding data sovereignty and localization safeguards, and the failure to involve the Office of the Data Protection Commissioner, exposes millions of Kenyans' personal and financial data to potential offshore processing and foreign jurisdictional control, undermining both privacy rights and national security under Articles 238 and the Data Protection Act, 2019.

236. In addition, the stakeholder found the public participation process inadequate. The 31-day consultation period conducted during the December holiday season, without disclosure of key documents such as independent valuation reports and transaction advisory analyses, fell short of the constitutional threshold for meaningful public participation. The Institute further noted the lack of social, gender, county, and employment impact assessments, warning that voluntary undertakings on job protection and corporate social responsibility were legally unenforceable and insufficient to safeguard Kenyan workers, local suppliers, and vulnerable communities.

237. The stakeholder urged the Committees sitting jointly to reject Sessional Paper No. 3 of 2025 in its current form, as approval would set a dangerous precedent allowing the Executive to bypass statutory safeguards and dispose of strategic public assets through closed-door negotiations. Should the Government persist with partial divestiture, TISA urged full compliance with the Privatization Act, transparent valuation and competitive disposal methods such as an Initial Public Offering, preservation of Government blocking minority rights, comprehensive impact assessments, and the establishment of enforceable safeguards to protect Kenya's fiscal sustainability, digital sovereignty, and long-term national interests.

3.28 OPERATION LINDA JAMII – PROF. FRED OGOLA

238. Prof. Ogolla on behalf of Operation Linda Jamii argued that the proposed divestiture of Safaricom shares had not been subjected to meaningful public

participation hence lacked disclosure of valuation methodology, sale structure, and timing. He also argued that the proposed divestiture failed to demonstrate alignment with sustainable development principles. Thus, he noted that the absence of transparency and public engagement rendered the process constitutionally defective.

239. He highlighted that the Sessional Paper was in breach of Article 201 of the Constitution noting that the disposal of a profitable, dividend-yielding strategic asset to address short-term fiscal constraints violated the principle of prudence, and the doctrine of intergenerational equity, by sacrificing long-term public revenue for immediate fiscal relief. Additionally, Prof. Ogolla argued that the Sessional Paper violated Article 35 of the Constitution by failure to publicly release independent valuation reports, fiscal impact assessments and national security or data protection impact analyses. The omission he argued, infringed upon the constitutional right of Kenyans to make informed decisions regarding public assets.

240. Prof. Ogolla noted that a direct or preferential sale to Vodacom PLC without a demonstrably competitive and transparent process raises serious constitutional concerns, particularly where market valuation is unclear, alternative disposal mechanisms (e.g., NSE retail allocation) are unexplored and minority shareholder protections are inadequately addressed. He highlighted that Articles 238 and 239 obligate the State to safeguard national security. The transfer of controlling influence to a foreign entity poses a risk to national communications security, data sovereignty challenges under the Data Protection Act, 2019 and vulnerability in continuity of essential public services. These risks he noted have not been adequately assessed or mitigated.

241. Prof. Ogolla highlighted that under the Competition Act, the State has a duty to prevent abuse of dominant market positions. He argued that the proposed sale risked entrenching foreign monopoly power, weakening regulatory leverage over pricing, access, and universal service obligations and undermining fair competition in telecommunications and financial technology markets. He noted that selling strategic assets to fund the National Sovereign Wealth Fund defeated the conceptual and economic rationale of a sovereign wealth fund. He further argued that converting the fund into a short-term fiscal instrument rather than a generational wealth vehicle undermined economic sovereignty by aligning policy with externally driven conditionalities.

242. Prof. Ogolla recommended the proposed divestiture be rejected in its current form noting that any future divestiture be subjected to independent and transparent valuation, full public participation, parliamentary scrutiny. He also recommended a minimum of 50% of any divested stake be allocated to retail investors through the NSE. Comprehensive impact assessments be

conducted on fiscal sustainability, national security and data protection, competition and market structure and continuity of public and contractual obligations.

3.29 CENTRAL ORGANIZATION OF TRADE UNIONS (COTU)

243. The stakeholder submitted that they support the partial divestiture of Safaricom PLC as strategic development intervention. The partial divestiture will allow the Government to unlock value from an existing public asset, generating substantial non-tax revenue for priority development interventions while avoiding additional taxation or unsustainable borrowing. Further, the retention of a significant minority shareholding by the Government preserves strategic public interest in Safaricom PLC because it ensures influence over key strategic decisions.

244. The stakeholder highlighted that the partial divestiture presents an opportunity to deepen domestic capital markets by broadening ownership of Safaricom shares to Saccos, pension funds and cooperative societies which sets up workers as active participants to value creation. However, the stakeholder stresses that support for the National Infrastructure Fund must be accompanied by robust governance and accountability mechanisms. Workers, through their pension contributions and labour, are among the largest indirect financiers of infrastructure and national development. Further, infrastructure investment has the highest employment multiplier effects when projects are labour-intensive, locally anchored, and linked to domestic supply chains.

245. The stakeholder submitted that they wished to align themselves with the intended objective of the sale which is to unlock capital for infrastructure that creates jobs, lowers the cost of doing business, and restores hope to working Kenyans. They noted that the proposed sale of shares in Safaricom PLC, with the proceeds earmarked as seed capital for the establishment of the National Infrastructure Fund (NIF) to address Kenya's infrastructure deficit, stimulate job creation, lower the cost of doing business, deepen industrialization, and unlock long-term economic growth, is a sound and forward-looking policy choice.

246. International experience demonstrates that well governed infrastructure and sovereign investment funds can play a transformative role in national development when anchored in strong institutions, professional management, and clear public accountability. International analysis highlights key lessons from countries such as Singapore, China, Australia, and the United Arab Emirates, where strategic asset monetization and disciplined investment vehicles have accelerated infrastructure delivery, expanded employment, strengthened industrial capacity, and improved living standards.

247. The stakeholder enlisted strategic proposals in support of the Sessional Paper as follows:

i. Development-oriented and inclusive deployment of divestiture proceeds - all proceeds arising from the partial divestiture of Safaricom PLC be strictly ring-fenced and deployed through the National Infrastructure Fund for clearly defined development priorities
ii. Protection of public interest, workers, and inclusive ownership - safeguards must include protection of jobs and labour standards, mandatory unionization and collective bargaining coverage for workers
iii. Transparency and governance – fund creation must follow highest standards of transparency, including regular public disclosure, independent audits, parliamentary oversight, and clear investment mandates.
iv. Worker Representation in Governance
v. Unionization and Labour Standards
vi. Protection of Safaricom Workers

248. The stakeholder concluded by reiterating support for the proposed partial sale of the Government's shares in Safaricom PLC, specifically on the basis that the proceeds are ring-fenced as seed capital for the establishment of the National Infrastructure Fund. The support is grounded in the conviction that this policy choice is intended to address Kenya's infrastructure deficit, accelerate job creation, lower the cost of doing business, support industrialization, and promote long-term, inclusive economic growth.

3.30 CONSUMER FEDERATION OF KENYA (COFEK)

249. COFEK noted that any divestment of public shares should first prioritize Kenyan citizens, cooperatives, pension funds and retail investors. Foreign strategic interests should not automatically supersede domestic ownership when alternatives exist.

250. COFEK raised concerns on whether the Government has adequately disclosed how Ethiopia's performance affects the current valuation of Kshs34. They also raised concern about whether this was the right time to sell and whether the potential selling at a discount crystallized short-term fiscal relief at the expense of long-term value. Additionally, they inquired on whether public participation was conducted and whether it was substantive, inclusive and influential or merely procedural.

251. COFEK recommended the joint committee to retain the shares while improving fiscal discipline could avoid unnecessary dilution of public wealth. COFEK noted that asset disposals should be the last resort and not

convenient. Additionally, they recommended the joint committee to demand full disclosure on valuation, beneficiaries and alternatives.

3.31 COMMUNICATION WORKERS UNION (COWU-K)

252. The Stakeholder proposed the amendment of Sessional Paper No. 3 of 2025 to incorporate workers' rights. They noted that the proposed change in ownership should not undermine the rights of thousands of Kenyans who drive Safaricom's value creation. Approximately over 5000 employees from Safaricom PLC occupy roles eligible for union membership under Article 41 of the Constitution of Kenya, the Labour Relations Act, and International Labour Organization (ILO) Conventions 87 and 98. Despite repeated efforts by COWU-K, Safaricom's management has historically resisted formal union recognition, denying employees their right to organize and bargain collectively. The Stakeholder urged the two Committees sitting jointly to ensure that Safaricom evolves into an enterprise that respects workers' rights to freedom of association and collective bargaining, shielding them from anti-union discrimination and promoting voluntary negotiations between the company and COWU-K once the transaction goes through.

253. In light of these considerations, the stakeholder was of the opinion that the partial divestiture should proceed only if Vodacom Group commits to the formal recognition of the union and guarantees the rights of employees to organize and engage in collective bargaining. This includes signing a Recognition Agreement with COWU-K within three months of the transaction's closure, concluding a collective bargaining agreement within six months, and ensuring that no employee is victimized or dismissed for participating in union activities. Additionally, Safaricom PLC should formally adopt Vodacom Group's Human Rights Policy as part of its internal human resource framework, thereby embedding international labour standards within its operations to align Safaricom PLC with global best practices, and promote sustainable governance, stability, and fairness within one of Kenya's most strategic national assets.

3.32 KENYA NATIONAL MICRO AND SMALL MANUFACTURER SERVICE PROVIDERS UMBRELLA ORGANIZATION (KENAMISMASPU)

254. KENAMISMASPU is a national Umbrella body representing Micro, Small and Medium Enterprises (MSMEs), youth-led enterprises and informal sector actors across Kenya. They noted that Safaricom PLC is a foundational pillar of Kenya's MSME and youth economy. Its platforms support dally business operations through mobile payments (M-Pesa), access to credit, digital savings, customer engagement, and e-commerce integration. MSMEs are concerned that reduced Government ownership may result in increased transaction charges, making it more expensive to operate small businesses.

255. Youth-led and micro-enterprises fear a shift away from inclusive financial products toward purely profit-driven models. Any disruption to Safaricom services would have immediate negative effects on cash flow, employment, and household Income for MSMEs. While the proposed divestiture may generate short-term revenue, MSMEs and youth urge Parliament to consider the long-term benefits derived from dividends, taxation, and economic stability enabled by Safaricom's operations. Selling strategic shares without clear reinvestment plans risks undermining sustainable economic growth.

256. Safaricom holds sensitive financial and personal data for millions of MSMEs and youth. Any divestiture must preserve strong Government oversight to safeguard data sovereignty, consumer protection, and national economic security.

257. The stakeholder recommended that the joint Committee

i. Conducts a comprehensive MSME and youth impact assessment before approving divestiture.
ii. Retains sufficient Government shareholding to protect public and MSME interests.
iii. Ring-fences the proceed for debt reduction or MSME and youth economic empowerment initiatives.
iv. Strengthens regulatory oversight on pricing, data protection, and digital inclusion.
v. Ensure continued consultation with MSMEs, youth groups, and informal sector representatives.

3.33 FEDERATION OF KENYA EMPLOYERS (FKE)

258. The Federation submitted that they support the privatization of state-owned enterprises as long as this improves the efficiency, effectiveness, and performance of these enterprises both in the short-term and long-term. In addition, the privatization should meet the constitutional requirements and protect the public interests of Kenya as country and her citizens. It should also provide more employment and development opportunities for Kenyans. Lastly, privatization should protect both the strategic interests and the National security and sovereignty of the Republic of Kenya.

259. They stated that in a free market economy, a shareholder has the right to sell his shares in any company they have interest in to any willing buyer. The government stake in Safaricom belongs to the people of Kenya and therefore the citizens retain the right to decide whether they want their stake in Safaricom to be sold or not.

260. The government's decision to sell the 15% share in Safaricom should only happen if it is in the best interest of the citizens (both in the short-term and long-term) and if it protects the strategic interests and national security and

sovereignty of the Republic of Kenya. Additionally, they raised concerns as to whether the sale will increase Safaricom's efficiency, performance and effectiveness and increase the development opportunities for Kenya.

261. The Federation was concerned that selling the 15% stake to Vodacom reduces Kenya's stake in Safaricom thereby undermining Kenya's National security and strategic interests. Safaricom is Kenya's Crowell and its future performance is bright. It is important that a bigger stake is held by the Kenyans either through government shareholding or citizens shareholding. Safaricom is a company whose future dividends and share value will create significant wealth for Shareholders in the long run. These shares need to be in the hands of Kenyans. Safaricom is not just involved in its core business, it has a bigger impact on Kenyans through its Corporate Social Responsibility (CSR).

262. In addition, Vodacom is already a major shareholder (40%) and hence will become a controlling shareholder with the acquisition of 15% additional shares (55%). They were concerned on what will happen to the future of Safaricom if Kenya's strategic developmental and National Security interests are not aligned with Vodacom interests. Safaricom is a major player and enabler of development and economic empowerment across Kenya. Kenya (government stake plus individual Kenyans stake) needs to maintain a majority shareholding in Safaricom. For example, what happens if one day Vodacom, with 55% shareholding, decides that Safaricom should delist from the Nairobi Securities Exchange and list for example on London Securities Exchange? Kenya would have very little say in the foreign policy of Vodacom's parent country. Safaricom has significant impact on the wellbeing of Kenyans and the economy at large and it should not be unnecessarily exposed to this external risks.

3.34 HON. NDINDI NYORO, CBS, MP

263. In his submission, Hon. Ndindi Nyoro, CBS, MP noted that the proposed sale of 15 per cent of the Government of Kenya's shareholding constitutes a transaction of exceptional scale and significance. He noted that it is the largest divestiture in both size and value undertaken by the government since independence and, as such, must be subjected to thorough public participation and robust national debate. In his view, only a transparent and inclusive process can guarantee optimal value for money for the Kenyan people.

264. He emphasized that the National Treasury and the wider Government must approach the transaction with the posture and discipline of a prudent seller. This requires actively soliciting and incorporating views from Kenyans, rather than defending a transaction that may deliver sub-optimal outcomes.

He cautioned against a process that appears designed to justify a predetermined deal rather than to maximize national value.

265. Hon. Nyoro further sought clarity regarding the individuals involved in negotiating the transaction. He raised concerns that some participants who ostensibly represented the interests of the people of Kenya were neither public officers nor formally contracted agents of the Government, calling into question the legitimacy, accountability, and transparency of the negotiation process.

266. Hon. Nyoro noted that as recently as late 2021, before Safaricom's investment in Ethiopia, the company's share price on the Nairobi Securities Exchange (NSE) stood at approximately KSh 45, implying a valuation exceeding KSh 1.8 trillion. He argued that the company's intrinsic value should be significantly higher today, particularly given that the Ethiopia operation is approaching operational break-even and has not materially eroded core fundamentals.

267. He expressed concern that proponents of the transaction are erroneously anchoring the valuation primarily on prevailing market prices. While stock markets provide liquidity and facilitate entry and exit for investors, they do not necessarily reflect intrinsic or fundamental value. This is particularly true in bearish market conditions. He observed that the NSE has remained depressed for an extended period, resulting in widespread undervaluation of listed companies.

268. He stressed that current market conditions make reliance on share price an unreliable and potentially damaging benchmark for valuation. Although there has been a brief bullish correction, the market remains structurally bearish. He illustrated this point with several examples:

I. **Kenya Power** currently has a market valuation of approximately KSh 27 billion, despite posting a profit after tax of about KSh 24 billion in the most recent financial year and holding assets valued at over KSh 400 billion. He questioned whether it would be prudent to sell any stake in such a company based on market price, even at a substantial premium. He further noted that less than 18 months ago, the same company was valued at under KSh 4 billion, despite no fundamental changes, underscoring the volatility and unreliability of market pricing.

II. **KenGen** has a market capitalization of roughly KSh 60 billion, yet reported net profits of about KSh 10 billion in the last full year and holds assets exceeding KSh 500 billion. He questioned whether any rational divestiture could be justified on the basis of market valuation alone.

III. **Kenya Re** has a market capitalization of approximately KSh 27 billion, despite consistently generating over KSh 5 billion in net profit annually, carrying no debt, holding cash and cash equivalents exceeding KSh 41 billion, and possessing net assets of more than KSh 50 billion. He argued that selling such an asset based on market price would be imprudent.

IV. **The banking sector** similarly demonstrates systemic undervaluation, with most banks trading below book value. For example, KCB trades at approximately 0.58 times book value, Equity at 0.75, and DTB at around 0.3. All local banks trade below book value. He questioned whether the Government would accept even a 50 per cent premium under such circumstances.

269. Based on these examples, Hon. Nyoro noted that, it would not be prudent for Kenya to negotiate such a significant transaction using the prevailing market price as the primary valuation benchmark. He further observed that historical evidence demonstrates that block transactions and control-related sales consistently attract substantial premiums over market prices. He cited several examples:

- **REA Vipingo**, which was trading at KSh 27.50 before the suspension of trading in anticipation of a takeover bid by REA, ultimately received an offer of KSh 70 plus a KSh 15 top-up, resulting in a final price of KSh 85. The transaction, concluded between 2013 and 2014, represented a premium of approximately 209 per cent.
- **Bamburi Cement**, acquired by the Amson Group, traded below KSh 25 as recently as December 2023 but was acquired at KSh 65 by July the following year, representing a premium exceeding 175 per cent.

270. He noted that, globally, sellers typically extract significant premiums over the highest traded market price. By contrast, the current transaction appears to dispose of a strategic national asset at a discount relative to historical peak prices.

271. Hon. Nyoro questioned how the current buyer was identified and whether alternative bidders were considered. He argued that achieving optimal pricing requires a competitive bidding process. He further questioned how a specific shareholder was selected in a public company context where rights of first refusal do not automatically apply. In his view, an open and international competitive process would almost certainly unlock greater value.

272. He argued that Kenya could achieve superior outcomes by selling the stake to a different telecommunications operator or strategic investor. Such an

approach would enhance board balance and voting dynamics. Selling the stake to an existing majority shareholder, he warned, confers undue voting power, enabling decisions that may not align with the interests of minority shareholders or the Kenyan public. Retaining the stake would also allow the Government to act as a balancing force in shareholder votes when necessary.

273. Hon. Nyoro outlined several alternative strategies that, in his view, were not adequately considered:

I. The Government could have pursued a **demerger of Safaricom into three distinct entities**: telecommunications services, financial services, and tower infrastructure, before any sale. He argued that the combined valuation of these standalone entities would likely far exceed the valuation of the integrated firm.

II. Safaricom could be **cross-listed on major international exchanges**, such as the London Stock Exchange, to enhance visibility, deepen liquidity, and attract global institutional investors.

III. Following these steps, the Government could then initiate an **open international bidding process**, selecting the offer that delivers the highest value and strongest strategic alignment.

274. He questioned the urgency underpinning the transaction, asking why Kenya's most valuable public asset should be sold at a discount and under apparent time pressure. Additionally, he raised concerns regarding the securitization of future dividends. He requested disclosure of the terms of this arrangement and questioned the rationale for monetising future Government revenue streams today, particularly given Kenya's long-term fiscal needs.

275. He also sought clarity on how much the Government intends to borrow against the proceeds of the sale. If the funds are earmarked for development projects, he requested a detailed list of such projects and an explanation of how the borrowing aligns with Kenya's broader fiscal sustainability objectives.

3.35 MR. LAWRENCE MUTUGI

276. The stakeholder opposed the partial divestiture of Safaricom PLC and adds that if it is the government's only option to generate funds for key implementation sectors, then the government should prioritize Kenyans in the sale of shares.

277. He raised concerns over the Ksh 34 valuation noting this based on the "Sum-of-the-Parts" (SOTP) model used by financial experts and activists, the intrinsic value is Ksh 70+. He stated that M-Pesa is a Fintech Arm that is valued at Ksh 45-50 per share as a standalone global fintech leader. On the

Telecom Infrastructure, Safaricom is valued at Ksh 20-25 per share (Towers, Fiber, 5G). the Ethiopia Upside has a future value of a 120M population market adds Ksh 10-15 per share. Hence the total Intrinsic value of Safaricom would be Ksh 75 - 90 per share.

278. Selling at Ksh 34 ignores the "Control Premium" thus Vodacom should pay for gaining majority control and results in a potential loss of over Ksh 250 Billion to Kenyan taxpayers.

279. He recommended suspending the sale until an independent Sum-of-the-Parts Valuation Report is tabled, prioritizing a Public Rights Issue to allow Kenyans to buy these shares at a fair value, and maintaining State ownership at a minimum of 25.1% to protect national data sovereignty.

3.36 MS EMLYN NGWIRI

280. The stakeholder is opposed to the partial divestiture of Safaricom PLC under the Sessional Paper No. 3 of 2025 in its entirety. He outlines the following reasons for his opposition —

i. Safaricom is a strategic national asset and therefore of public interest. Kenya may risk becoming a passive regulator without actual control, which is similar to outsourcing a key public entity.

ii. The valuation and premium justification of shares is questionable as it is undervalued. The implication of this is that the Kenyan public may be short-changed because the valuation is less than the true value of the asset.

iii. Deficiency in transparency of the process because it appears pre-negotiated even before parliamentary and public scrutiny. There is a violation of Article 118, and it implies that the public is acting like a rubber stamp to a premeditated complex transaction.

iv. Circumvention of proper legal oversight because it would require a transparent competitive bidding and CMA oversight, but the sessional paper seems to bypass important procedural safeguards. The impact of this is that the executive can use Parliament to dispose high valued assets through a tailored process that minimizes scrutiny.

v. Vagueness and risks in the use of proceeds, as there is no legally binding mechanism to ensure the estimated Ksh. 203 billion is ring-fenced for the stated projects. The impact of this is that it risks sacrificing long-term fiscal sustainability for short-term budgetary relief.

vi. Reduced competition as Vodacom gains undisputed control of the public float concerns because it does not increase on the NSE. The implication is that market concentration increases, leading to higher prices for Kenyan consumers.

vii. Erosion of Kenyan Corporate Identity and social footprint, with its implications, is Kenya losing its innovative capability.

viii. Alternative financing ignored and precedent risk set for future fiscal gaps. The implication is a cycle of divestments damaging the state's portfolio of income-generating assets.

ix. Conflict in regional integration and national interest, with the implication being that national interests may be subordinate to the commercial strategy of a foreign entity.

x. Inadequate risk assessment of future dilution, which can lead to the government being more exposed to the decisions of the new controlling shareholder.

281. The stakeholder noted that, the divestiture is fraught with legal, financial and strategic perils and undervalues a strategic asset. He proposed that the National Treasury to explore alternative financing mechanisms and design a transparent and inclusive process.

3.37 MR. FRANCIS WANJIKU

282. Francis Wanjiku is an Advocate of the High Court of Kenya and a public policy advisor. He supported the divestiture of Government from business and commercial activities, including Safaricom. However, he raised key concerns as outlined below.

i. Absence of a disclosed independent valuation or fairness opinion supporting the KES 34 per share price. The State may be foregoing material capital and income upside without adequate public disclosure.

ii. The pricing relies primarily on a 6-month VWAP, which is insufficient for a strategic asset sale. There is no disclosure of intrinsic valuation analyses or independent fairness opinions.

iii. Projected dividends of KES 55.7 billion are monetised for KES 40.2 billion, implying a 28% haircut. This approach prioritizes short-term fiscal relief over long-term revenue stability.

283. The proposed terms transfer significant capital and income value without a publicly disclosed independent validation. Given the quantified downside (KES 45–60bn estimated shortfall) and the longer-term fiscal implications.

3.38 MR JUSTUS ATUTI

284. The stakeholder was opposed to the sale of the 15 per cent share of the Government of Kenya in Safaricom PLC to the Vodacom group on the basis that the transaction is untimely economically, fiscally irresponsible, and against public interests. Safaricom is currently performing exceptionally well with high profits, regular dividend payments, and high growth prospects. It is unnecessary at this stage to divest the company with all its benefits to the country. The transaction is a result of lost future dividend payments as a result of divesting the country of control of a critical national resource. It is a means of providing a quick financial fix rather than a development solution. In addition, according to the stakeholders, the transaction is primarily a means by which a foreign investor gains control as a majority shareholder. This is likely to compromise the ability of Kenya as a country to control its critical telecoms infrastructure as well as its control over M-Pesa services among other financial services offered by Safaricom.

3.39 MS SHARON RAYNX

285. The stakeholder rejected the sale of Safaricom shares and the foreign acquisition of majority ownership in key national assets. She noted that Safaricom PLC was built through the shared investment and sacrifice of Kenyan citizens. Therefore, these assets should stay under Kenyan ownership and control. Any plans to sell should focus on Kenyan investors, as citizens can financially support and maintain these assets. Allowing foreign entities to take majority ownership is seen as unfair and harmful to national sovereignty, economic independence, and long-term public interest.

286. The stakeholder adds that selling assets to solve fiscal problems is misguided without effective anti-corruption measures. They noted that public funds lost to corruption erode trust, making it unlikely that proceeds from asset sales would be protected or used for development. The ongoing loss of public wealth due to corruption is highlighted as a key reason for the shrinking middle class. As a result, the stakeholder urged the Parliament to stop all asset sales, keep strategic enterprises under public ownership, and instead focus on strong laws and enforcement to truly tackle and deter corruption.

3.40 MR COLLINS ODHIAMBO

287. The stakeholder conditionally supported the partial sale of the Government's 15 per cent stake in Safaricom PLC, as long as strong consumer protection and regulation are in place. He highlighted the potential benefit of the partial sale to the Government in raising funds to develop infrastructure and cutting reliance on public borrowing. He, however, raised some reservations about the potential impacts of the reduced shareholding by the Government on the affordability of Safaricom's products and services, particularly M-Pesa. He observed that even though price increases may not occur in the near term,

the reduced public control may undermine the regulation of pricing and consumer protection in the future, and thus the Parliament should ensure strong regulation, especially in respect to the regulation of essential services and consumer protection.

3.41 MS ANN KAMAU

288. The stakeholder rejected the proposed partial divestiture on the basis that the transaction had been undertaken in a manner that was economically unsound, legally questionable, and inconsistent with the State's fiduciary duty to hold public assets in trust for present and future generations in light of the Constitution of Kenya and the Public Finance Management Act. She noted that the proposed share price did not truly represent the strategic, financial, and socio-economic value of Safaricom PLC, especially with regard to its dominant market in mobile money services, long-term dividend track record, and contribution to a sustainable digital economy in Kenya. A decrease in the Government's shareholding materially weakens its ability to influence governance, pricing, data protection, and public interest considerations, thereby undermining intergenerational equity by converting a long-term, income-generating asset into short-term fiscal proceeds without a clear, ring-fenced reinvestment framework.

289. In addition, the stakeholder raised concerns regarding the structure of the transaction, noting that the sale to an existing dominant shareholder effectively amounted to a related-party transaction, with heightened risks of conflict of interest, regulatory capture, and minority shareholder oppression. It was submitted that increased foreign control could expose the country to risks relating to data sovereignty, national security, and the stability of critical financial infrastructure, given Safaricom's central role in mobile money transactions, public revenue collection, social protection payments, and emergency response mechanisms.

290. The stakeholder further maintained that the public participation process had been inadequate in both timing and reach, limiting meaningful engagement by ordinary citizens, employees, agents, and rural users who depended on Safaricom's services for livelihoods and daily transactions.

3.42 MR DAVID TOLE

291. The stakeholder submitted that he supports the proposal for the partial divestiture of Safaricom PLC, but insists that its success depends on the prudent management of the proceeds. He suggested different conditions for implementation:

    i. Specific project prioritization and ring-fencing – the government must move beyond general descriptions of infrastructure and publish a binding schedule of specific projects to be funded over the next 5-10 years in education, health and roads.

ii. Transparency and quarterly reporting -to prevent mismanagement, the governance frameworks must be robust, such as fund managers publishing quarterly balance sheets and performance report and a publicly accessible web portal to track public expenditure.

iii. Strategic asset allocation (80:20 rule) – allocation of proceeds to follow a strict statutory split such that 80% goes to the infrastructure fund to target high-impact projects, while 20% to the sovereign wealth fund to be invested in high-return financial instruments for future generations.

292. He concluded by stating that if the safeguards are enshrined in the implementation framework, then the divestiture can spur Kenya's economic leap, but without transparency, Kenya can lose a strategic asset.

3.43 MR PETER MUIRURI

293. The stakeholder noted that he's not opposed to the Partial divestiture, however, he's concerned that selling a highly profitable and well-managed national asset to raise short-term funds risks weakening long-term public income value. He highlighted that Safaricom has consistently generated dividends and economic benefits for the country and without clear, binding, and transparent guarantees on how the proceeds from this sale will be used, this will create a real risk that the funds may be mismanaged leaving Kenyans with reduced ownership and no lasting development impact.

294. The stakeholder proposed the process be gradual, transparent, and strictly tied to specific, audited projects with strong parliamentary and public oversight. Additionally, the Government must retain meaningful control and ensure that Safaricom continues to serve Kenya's strategic and economic interests.

3.44 THRYV CAPITAL PARTNERS LLP

295. THRYV Capital Partners LLP is an investment syndicate focused on enabling everyday Kenyans to participate in alternative asset classes, with a focus on technology startups. THRYV is the principal investor in Popote Inc. (Delaware, USA), which wholly owns Popote Innovations Ltd. (Kenya), a software development firm. The memorandum is submitted on the grounds that a significant asset, M-Pesa Plus, jointly owned by Safaricom and Popote, has not been declared or valued in the proposed Safaricom share acquisition by Vodacom.

296. In 2014, Popote's founder presented a fintech concept to Safaricom, leading to the execution of a Non-Disclosure Agreement (NDA). The concept identified a gap in M-Pesa's existing solutions: the failure to address the expenditure management needs of micro and SME businesses. Following the

upgrade of Safaricom's M-Pesa system to "G2" in early 2016, development accelerated, involving more than 100 Safaricom staff across three departments; Financial Services, Enterprise Business Unit, and Consumer Business Unit.

297. A major milestone was reached in August 2017 when Safaricom commissioned market research firm Kantar Millward Brown (KMB) to assess the concept. KMB's findings were positive, recommending the solution be named "M-Pesa Business." Safaricom's own internal document, the "Popote Business Case Justification," confirmed that only 7% of M-Pesa flows originated from B2B/C payments, with the new solution projected to capture 7-10% of the then active M-Pesa customer base, estimated at 2-2.5 million users.

298. On 17th August 2017, Safaricom formally appointed Popote as a partner and confirmed its intent to white-label the solution under the M-Pesa brand. A contract was finalised and executed by both parties on 24th April 2018, with the solution stage-named "M-Pesa Plus."

299. Despite contractual commitments and a planned July 2018 launch, Safaricom failed to proceed without providing any credible explanation. Popote continued to maintain the solution and awaited a new launch date. In June 2021, Safaricom independently launched two apps; M-Pesa Super App and M-Pesa Business which Popote noted bore similarities to M-Pesa Plus features. Attempts by Popote to seek clarification from Safaricom's CEO Peter Ndegwa, as well as senior executives at M-Pesa Africa, Vodacom South Africa, and Vodafone UK, were not substantively addressed. Popote subsequently invoked the contract's arbitration clause. Notably, across the entire engagement period from 2014 to 2018, there exists no documentation justifying the decision to abort the M-Pesa Plus launch.

300. Safaricom's own projections estimated that M-Pesa Plus would generate cumulative revenues of KES 96.66 billion over its first five years of operation. Popote's pilot of the solution validated these projections, processing over two million transactions and generating unit economics exceeding Safaricom's business case estimates. Despite this, between 2019 and 2024, Safaricom forfeited the opportunity to realise at least KES 96.66 billion in incremental revenue.

301. Comparable fintech spend-management platforms launched around the same period have seen extraordinary returns: Revolut (London, 2015) grew from an estimated USD 17.8 million to USD 75 billion by 2026 (a 421,248% ROI), while M-Pesa's valuation grew only 293% over the same period (from USD 1.4 billion in 2015 to USD 5.5 billion in 2026), illustrating the cost of the missed opportunity.

313. The Residents were first sensitized on the Sessional paper before the commencement of the Public Hearings. The public appreciated the opportunity to participate in the process and emphasized that Safaricom remains a key national asset whose ownership structure directly affects Kenya's economy, communication systems and financial services. Participants generally called for the entire divestiture process to be guided by transparency, fairness and protection of the public interest.

3.48 Nairobi County (KICC)

314. Residents of Nairobi County expressed varied views regarding the proposed divestiture of government shares, with many participants supporting the proposal because it would help reduce government borrowing. Supporters noted that commitments outlined in the Sessional Paper assured that the business environment would remain stable and that all staff would be retained. They, however, proposed that employment protections should be extended beyond the proposed three years to at least ten years or more to safeguard workers' livelihoods. They further emphasized the need for firm guarantees that all proceeds from the divestiture would be channelled into a dedicated infrastructure fund, rather than being absorbed into recurrent government expenditure. Also, a group of youths proposed that the upfront payment of KSh 40 billion in dividends be partly used to organize youth workshops and skills-based training programmes aimed at enhancing employability and reducing youth unemployment.

315. However, concerns were raised regarding the structure of the proposed sale. Some participants suggested that the government should sell 10 per cent of the shares to the open market and only 5 per cent to the Vodacom Group, citing national interest considerations. They argued that selling the shares at KSh 34 per share denies Kenyan citizens an opportunity to purchase them at market rates, thereby offering little value to Kenyans while disproportionately benefiting Vodacom, despite the shares belonging to the Kenyan public.

316. Additionally, residents warned that selling the full 15 per cent stake to the Vodacom Group would increase its ownership to 55%, making it the dominant shareholder. They expressed concern that such dominance could negatively affect key national interests, including data sovereignty and decision-making within Safaricom. Questions were also raised about the valuation process, with participants demanding transparency on the methodology used to arrive at the KSh 34 per share price and the identity of the valuer. Another group proposed that the shares be offered on global markets to attract a wider pool of foreign investors, arguing that competitive bidding could result in a higher valuation than the one proposed by the Vodacom Group.

iii) Right of First Refusal: The stakeholder there is need for inclusion of a clause requiring that, in the event Vodacom Group seeks to divest any portion of its enhanced 55% stake, the Government of Kenya shall have the first right of acquisition at fair market value.

iv) Data jurisdiction risk: They noted that without adequate governance safeguards, Kenyan financial and personal data may become subject to foreign jurisdictional policies beyond the scope of Kenyan data protection law.

v) M-Pesa governance: The stakeholder recommended strengthening the governance provisions to ensure that any future sale or structural separation of M-Pesa from Safaricom requires explicit government approval.

vi) Legal anchoring: They raised concern that the proposed use of divestiture proceeds is contingent on legal proceedings that have yet to be resolved, specifically regarding the anchoring of the fund in either a Sovereign Wealth Fund or National Infrastructure Fund neither of which is yet legally established.

310. They urged Parliament to critically review the proposal and ensure that national and youth interests are fully protected before any approval is granted.

3.47 PETER NDUNGU

311. The stakeholder submitted that his memorandum sought to clarify prevailing misconceptions surrounding the proposed divestiture while affirming its potential benefits. He noted that the valuation of Safaricom PLC was grounded in internationally accepted methodologies, including the Income Approach through the Discounted Cash Flow model, the Market Approach, and the Asset-Based Approach. In his view, the Discounted Cash Flow method in particular provides a more accurate reflection of the company's intrinsic value by focusing on projected future cash flows rather than short-term market sentiment. He further argued that a well-structured divestiture can strengthen operational efficiency, corporate governance, and market discipline, while still preserving meaningful local participation through institutional and retail investors such as pension funds, unit trusts, SACCOs, and individual shareholders.

COUNTY PUBLIC HEARINGS

312. The Joint Committee conducted County Public Hearings across 30 counties to collect views from members of the public and stakeholders on the Government of Kenya's proposed divestiture of 15% shareholding in Safaricom PLC.

307. The Ministry specifically addressed three categories of concern raised during stakeholder engagements:

i) National security: The Ministry submitted that Safaricom's role does not replace the constitutional functions of primary national security organs (Kenya Defence Forces, National Intelligence Service, and National Police Service), and that a partial divestiture has no material bearing on their operational capacity.

ii) Critical information infrastructure: The Ministry noted that the Computer Misuse and Cybercrimes Act and the National Computer and Cybercrimes Co-ordination Committee (NC4) provide a robust statutory framework governing critical information infrastructure, and that Safaricom's obligations under this framework will remain unaffected by the ownership change.

iii) Data sovereignty: The Ministry affirmed that the applicable legal regime comprising Article 31(c) and (d) of the Constitution and the Data Protection Act will continue to govern data generated by Safaricom regardless of the shift in shareholding.

3.46 YOUTH TOGETHER UNDER ONE VOICE

308. They stated that the divestiture is within the current administration's reliance on Safaricom for key government programmes, including the Hustler Fund, E-Citizen, government-to-person transfers, and the fertiliser subsidy e-wallet. They noted that Kenya's first Kenyan CEO of Safaricom was attributed to the Government's strategic shareholding, and expressed concern that a reduced stake could foreclose similar outcomes in the future.

309. They stated that Safaricom and particularly M-Pesa, serves approximately 38 million Kenyans as central to SME livelihoods, digital financial inclusion, and youth employment. It frames the divestiture as a generational issue with long-term consequences for young Kenyans.

Concerns

i) Absence of a Strategic National Interest Clause: The stakeholder submitted that Paragraph 1.2 of the Sessional Paper lacks a clearly defined mechanism to prevent the fund mobilisation objective from creating a permanent strategic deficit for future generations.

ii) Dividend rights waiver: They raised concern that Paragraph 2.3, which provides for the sale of dividend rights on the retained 20% stake for Ksh 40.2 billion, effectively renders the Government's remaining shareholding non-performing and financially unattractive to repurchase foreclosing the possibility of a meaningful buy-back by future administrations.

302. M-Pesa Plus constitutes a significant intangible asset that must be valued using methodologies such as Discounted Cash Flow (DCF) or Net Present Value (NPV) and factored into Safaricom's share price prior to any transfer of majority ownership. Failure to do so, it is contended, would constitute an unjust enrichment of Vodacom at the expense of existing shareholders.

303. The solution remains fully operational and accessible to invited beta users on web, the Google Play Store, and the Apple App Store, maintained continuously by Popote under its contractual obligations. THRYV Capital Partners proposed the following:

i. Safaricom shareholders should be formally notified of the existence of M-Pesa Plus and invited to participate as beta users to form their own independent assessment of its value.
ii. Safaricom and Vodacom should jointly appoint an independent expert firm to value M-Pesa Plus, including the jointly owned intellectual property which includes market research reports, business case documentation, customer journey documents, technical design documents, and reserved web domains.
iii. Popote must be involved in any product demonstrations or documentation reviews, given Safaricom's demonstrated track record of internally suppressing knowledge of M-Pesa Plus.
iv. Upon valuation, the share sale price should be adjusted upward to reflect the determined value of M-Pesa Plus.

304. THRYV Capital Partners LLP urged the Committee to ensure that the value of Safaricom's ownership interest in M-Pesa Plus is fully accounted for and included in the share sale transaction. They stated that concluding the acquisition without resolving this creates a material valuation gap that unfairly prejudices current equity holders, exposes the restructured entity to legal risk, and deprives the Kenyan economy of the multiplier effects of a fully commercialised M-Pesa Plus.

3.45 MINISTRY OF INTERIOR AND NATIONAL ADMINISTRATION

305. The Ministry supported the divestiture noting that the it is a fiscally innovative mechanism to mobilise resources for the Bottom-Up Economic Transformation Agenda (BETA) without recourse to additional taxation or borrowing.

306. They noted that the transaction will yield benefits to the country including mobilisation of funds for priority infrastructure sectors including energy, roads, aerospace, water, and digital information; preservation of a government stake with continued board representation; a commitment to no acquisition-related redundancies within three years; the retention of a Kenyan Chairman and independent directors; and the prospect of enhanced competitiveness and growth through increased Vodafone participation.

317. Conversely, members of *Bunge la Wananchi* from Kayole strongly opposed the proposed divestiture altogether. They warned that the sale could expose the country to risks similar to those experienced in past public finance scandals, such as NYS and SHIF, calling for greater accountability and caution before proceeding with the proposal.

3.49 Mandera County

318. Public participation in Mandera County was conducted at the Mandera Social Hall in Mandera town on 3rd February 2026 with 51% supporting and 49% rejecting the proposal. They submitted as follows:

319. The residents shared mixed views on the proposed sale, but the majority were in support, drawing reference from their present predicaments and the shortcomings in the region. They stated that they support the sale of shares because they believe it will benefit the citizens in terms of roads and infrastructure. They submitted that they expect the youth to get employment and that they trust their parliamentary representative to represent their views in Parliament. They acknowledged their numerous problems, including immense drought, claiming the lives of animals, and so believe that the partial divestiture might, in a way, help solve their predicaments. Further, residents submitted that if the government has seen that it can make profits from the partial sale, then they support the proposed divestiture.

320. Some of the residents opposed the sale, stating that citizens will be affected by the sale either directly or indirectly, with expectations of job losses and loss of business affiliated with Safaricom. Others believed that the county faces several problems, and the Safaricom divestiture is not a priority for them as compared to the lack of water and electricity. If the Safaricom divestiture would solve their lack of roads and water problems, then they would support the sale. The residents acknowledged that the divestiture would hurt Safaricom dealers, businesses and shops, it would lead to loss of jobs for youth, and for that reason, do not support the sale of shares.

3.50 Machakos County

321. Public hearings were conducted at the Mavoko NGCDF Office in Machakos County to collect views from members of the public and stakeholders on the Government of Kenya's proposed divestiture of 15% shareholding in Safaricom PLC with with 82% of the participants supporting while 18% were of a different view.

322. One of the main concerns raised was the Government's decision to choose Vodacom as the preferred buyer. Members of the public questioned why Vodacom was selected over other potential investors and whether an open

and competitive process was conducted. Stakeholders urged the Government to publicly disclose the selection criteria used, the due diligence undertaken and the reasons that made Vodacom stand out above other possible bidders. Participants emphasized that without clear justification the public may perceive the transaction as biased or influenced by hidden interests which could undermine confidence in the divestiture exercise.

323. The public also raised strong concerns regarding how the proceeds from the sale would be managed. Participants insisted that the funds must be ring fenced and protected from being absorbed into the national budget where they may be redirected to recurrent expenditure or projects not aligned with the purpose of the divestiture. Stakeholders recommended the establishment of a clear legal and financial framework to ensure accountability including a special account with strict parliamentary oversight and regular audits by the Auditor General. They further proposed that the Government should provide periodic reports to the public on the amount generated and how the funds are utilized.

324. Another critical issue raised was the methodology used to determine the share price. Participants expressed concern that the shares could be undervalued leading to loss of public wealth. They called for the Government to engage independent financial experts to undertake a transparent valuation process and clearly disclose the basis of the pricing including whether it was guided by market performance or other recognized valuation methods. The public emphasized that pricing must reflect the true value of Safaricom shares in order to safeguard national resources and ensure fairness in the transaction.

325. Further, stakeholders strongly recommended that the proceeds from the divestiture should be directed strictly to the health sector and not to any other development projects. They noted that Kenya continues to face challenges in healthcare including inadequate equipment, shortage of medicines, understaffing and poor hospital infrastructure. Participants urged that the funds should be used to equip hospitals, improve access to quality healthcare, support universal health coverage and strengthen service delivery in public health facilitie especially in rural and marginalized areas. They insisted that allocating the funds elsewhere would dilute the impact and defeat the purpose of selling shares in such a strategic company.

326. Participants also emphasized the need to float a portion of the shares to the public in order to allow ordinary Kenyans to benefit from the divestiture. They stated that citizen participation through public share ownership would promote inclusivity, economic empowerment and public confidence in the transaction. The public urged that the process should be made accessible and affordable with adequate sensitization to ensure more Kenyans can participate.

327. Finally, while the public acknowledged that some shares could be sold to Vodacom as a strategic investor, participants insisted that safeguards must be put in place to prevent Vodacom from becoming the majority shareholder. They noted that Safaricom plays a vital role in Kenya's digital economy, telecommunications and mobile money systems and therefore control of the company should not be concentrated in a single foreign entity. Stakeholders recommended that the Government should maintain a balanced ownership structure by setting limits on how many shares Vodacom can acquire and ensuring that the public retains significant participation in the company.

328. In conclusion, the public hearings in Machakos County revealed strong interest and concern regarding the proposed divestiture. The public emphasized the need for transparency in selecting Vodacom proper ring-fencing of proceeds, credible valuation of shares, strict allocation of funds to the health sector, wider public participation through floating shares and measures to ensure Vodacom does not become a majority shareholder. Participants urged the Government and Parliament to ensure the divestiture process is carried out openly, fairly and in a manner that safeguards national interest while delivering direct benefits to the Kenyan people.

3.51 Nyandarua County

329. Public participation in Nyandarua County was conducted on 3rd February 2026 at St. Anthony Hall, Engineer Town with 68% rejecting the divestiture while 32% supported it. The opposition of the divestiture was mainly driven by concerns about feasibility, transparency, timing, accountability, and the protection of public interest in the use of the proceeds.

330. Several participants questioned whether a comprehensive feasibility study had been conducted before the proposal was made. They emphasized that the Government should first focus on completing stalled projects before funding new projects. In addition, there was widespread concern that the Sessional Paper did not clearly outline the specific projects to be funded using the proceeds from the divestiture. This raised fears that the funds could be diverted to unintended uses, such as funding recurrent expenditure or the settlement of pending bills. Participants repeatedly sought assurances on how the proceeds would be ring-fenced, noting that the proposed infrastructure fund had not been clearly established or legally protected.

331. A major concern was related to the proposal to sell the shares exclusively to Vodacom Group. Members of the public questioned why other potential buyers, including Kenyan investors and the general public, were not considered. They also expressed concern that allowing Vodacom to acquire the majority shareholding could result in higher tariffs, reduced consideration of public interest, and diminished Government influence over Safaricom's strategic decisions. Additional concerns were raised about

national security, with increased ownership by a foreign company in Safaricom which provided critical telecommunications and financial services infrastructure.

332. Members of the public also questioned the adequacy of public participation. They observed that public engagement exercises are often perceived as procedural formalities, with public views rarely reflected in parliamentary decisions. Concerns were further raised that the timeline for considering the Sessional Paper was too short, limiting grassroots understanding and meaningful participation. Some participants suggested that consideration of the Sessional Paper be deferred until after the general elections to allow for broader public debate.

3.52 Nakuru County

333. Residents of Nakuru County voiced their reactions to the government's proposed divestiture of 15 percent of its shares in Safaricom, which are set to be sold to the Vodacom Group. A majority of the residents expressed strong support for the proposal, arguing that the sale would raise much-needed funds to finance critical infrastructure projects. They noted that such projects often force the government to rely heavily on borrowing, increasing the national debt. According to the residents, proceeds from the sale could ease this pressure and provide an alternative source of development financing.

334. Those in favour further proposed that part of the funds be used to construct the Rironi–Mau Summit Road. They stated that the road would significantly reduce traffic congestion along the busy corridor, improve transportation efficiency, and boost economic activity by easing the movement of goods and people. Additionally, residents suggested that the proceeds be directed towards expanding electricity connectivity across the country, especially in underserved and rural areas. They argued that access to reliable electricity would support industrial growth, improve livelihoods, and help Kenya transition into a 24-hour economy.

335. However, a small section of the attendees, estimated at one out of every 200, opposed the proposed sale. They argued that KSh 204 billion, the expected revenue from the divestiture, represents only a small fraction of the national budget and may not significantly address Kenya's financial challenges.

336. The dissenting group of rations 1: 200 also raised concerns over national sovereignty and control. They cautioned that selling the entire 15 per cent stake to Vodacom could give the company excessive influence over Safaricom's board decisions, potentially affecting key business operations within Kenya. They proposed that if the shares must be sold, priority should

be given to Kenyan investors to ensure local ownership and safeguard the country's economic and strategic interests.

3.53 Wajir County

Public participation in Wajir County was conducted on 4th February 2026 at the ICT Hall in Wajir town with 84% supporting and 16% rejecting the proposal. They submitted as follows:

337. The residents shared mixed reactions to the proposed divestiture, with the majority supporting the government's decision to reduce its share by 15%. They stated that the sales of shares may benefit the citizens, but Safaricom agents and dealers, as well as Safaricom shares, should be increased in the region after the sale. They advocated for a share of benefits for the North Eastern people, and if their problems, such as water, electricity and roads, would be solved.

338. Some residents opposed the partial divestiture, stating that it may lead to the loss of critical infrastructure such as M-Pesa and a loss to the country, as we would be giving out important information to foreigners. They raised concerns about the looting of the proceeds of the sale, stating that there is no guarantee and that corruption, which has been a menace to any development dreams, is still at large. They believe that the government may obtain money from elsewhere, but Safaricom can be left to operate as it is.

339. The residents pointed out concerns about data security and related risks when a foreign entity, in that case, Vodacom, is given total control of a communication company. They argued that the foreign entities could make decisions that could hurt citizens. Questions were raised on why the National Infrastructure Fund targets commercially viable projects only. There was a feeling that more money would be allocated to other better areas while the marginalized areas stay more marginalized affecting the marginalized communities. The residents' plea included ring-fencing a portion of the proceeds to help marginalized areas in terms of infrastructure, as they advocated for balanced development in the country.

3.54 Kitui County

340. Public participation in Kitui County was conducted on 4th February 2026 at the Kitui Multi-Purpose Hall, with 51% supporting, while 49% rejected it

341. The participants stated that they wanted a full disclosure of the ownership structure of Vodacom Group, noting with concern that since Vodacom is majority owned by the British multinational Vodafone, any further sale to them must be scrutinized to prevent an over-reliance on foreign capital for a strategic national asset. This distrust toward total foreign consolidation led to a vigorous debate on the methodology used to determine the Sh34 share

price where residents argued that the Volume Weighted Average Price (VWAP) used by the Treasury may not accurately capture the company's long-term value or its recent expansion into international markets like Ethiopia.

342. The forum further emphasized the need to ring-fence all proceeds arising from the proposed transaction, with participants insisting that the KSh. 204 billion should be directed exclusively toward priority sectors such as health, education, and water rather than being absorbed into the Consolidated Fund to support debt servicing or recurrent expenditure. Participants from Kitui also proposed that the Government consider splitting the proposed 15 percent divestiture so that a significant portion of the shares could be offered to the Kenyan public through the Nairobi Securities Exchange instead of transferring the entire block to a single corporate investor.

343. This approach, they argued, would broaden local ownership and strengthen public participation in the company. The forum further stressed that the Government should manage the transaction in a manner that prevents Vodacom from becoming a majority shareholder, noting that preserving the State's influence while expanding local participation would help safeguard national data sovereignty and ensure that Safaricom continues to operate as a Kenyan institution serving the interests of its citizens.

3.55 Nyeri County

344. Public participation in Nyeri County was conducted on 4th February 2026 at Nyeri Cultural Centre with 53% supporting while 47% rejected it. Support of the divestiture was largely dependent on the establishment of strong safeguards to ensure transparency, accountability, protection of national interests, and effective use of the proceeds.

345. Participants expressed limited trust in Parliament's ability to safeguard the proceeds of the transaction and noted that, with the country approaching the 2027 General Elections, the timing of the proposal could be perceived as politically motivated rather than economically driven.

346. Several participants opposed the divestiture due to concerns on cyber security, digital sovereignty, and national security, noting that Safaricom hosts critical data and infrastructure that support key government operations. Others raised concerns about lack of sufficient economic governance, the lack of comprehensive digital reforms, and the limited involvement of other key institutions in discussions of the transaction.

347. Issues of accountability and transparency featured prominently. Participants questioned the decision to identify Vodacom as the exclusive buyer, the absence of a competitive bidding process, and the lack of clarity

regarding Vodacom's directors. Additional concerns were raised about potential job losses, loss of government dividend income, and the gradual erosion of public assets.

348. Despite these concerns, some participants supported the Sessional Paper on condition that the proceeds would be strictly ring-fenced for development projects and supported by enforceable accountability mechanisms. They emphasized that any divestiture should not compromise national security, employment stability, or the long-term financial position of the State.

349. Overall, views expressed in Nyeri County reflected cautious and conditional support for Sessional Paper No. 3 of 2025, subject to significant safeguards and amendments.

3.56 Kericho County

350. Residents of Kericho County raised several concerns and proposals regarding the methodology proposed for the divestiture of government shares in Safaricom. A section of the participants argued that it would be more appropriate for the shares to be sold to the public rather than to the Vodacom Group. They reasoned that public participation in the purchase would promote wider local ownership, enhance transparency, and ensure that Kenyan citizens directly benefit from assets that belong to them. The residents further noted that once the proposal is approved by Parliament, there must be equity in the distribution of resources across all regions of the country. They emphasized that funds raised from the divestiture should benefit all counties fairly and not be concentrated in a few areas.

351. Participants also expressed support for the proposed upfront payment of KSh 40 billion against future dividends. They argued that receiving the funds in advance would enable the government to immediately finance priority infrastructure projects, rather than waiting for dividend payments spread over several years. In addition, the residents observed that constructing infrastructure, particularly roads, is significantly cheaper today than in the future due to rising costs of materials and labour. They supported the government's approach, describing it as a home-grown solution that reduces reliance on external borrowing, which often comes with strict conditions imposed by lenders.

352. However, a section of the citizens argued that selling shares to the Vodacom Group could be the most practical option. They cautioned that releasing the proposed 6 billion shares into the open market could negatively affect supply and demand dynamics, leading to a drop-in share prices below the proposed KSh 34 per share, ultimately reducing the value realized from the sale. Despite this, some participants proposed amendments to the Sessional Paper to strike a balance. They suggested that 10 per cent of the shares be

sold to the public, while Vodacom be allowed to acquire only 5 per cent. This, they argued, would prevent excessive concentration of ownership and protect national interests. Concerns were also raised regarding employment protection. Residents proposed that the redundancy period provided for in the Sessional Paper be revised from the current three years to a longer duration to enhance job security for affected workers.

353. Lastly, participants emphasized the importance of transparency and accountability in the use of proceeds from the sale. They emphasized that the funds must be ring-fenced and strictly used for their intended purposes, particularly infrastructure development, to ensure that the divestiture delivers tangible benefits to the country.

3.57 Kirinyaga County

354. Public participation in Kirinyaga County was conducted on 5th February 2026 at the NG-CDF Hall in Kirinyaga Central with 65% supporting while 35% rejected the divestiture. A majority of the participants expressed conditional support for Sessional Paper No. 3 of 2025, subject to substantial amendments to the proposed divestiture framework. Opposition and reservations were mainly based on concerns about transparency, accountability, valuation of the shares, choice of the buyer, and use of the proceeds.

355. Participants questioned the prioritization of projects proposed to be funded using the proceeds, noting that other critical areas such as education, agriculture, and completion of stalled projects required urgent attention. They felt that the basis for selecting the proposed projects was not clearly explained in the Sessional Paper.

356. Several participants opposed the sale of shares to a foreign entity and questioned why Vodacom had been identified as the preferred buyer. They expressed concern that increased foreign control could weaken Government oversight, voting power, and veto authority, thereby reducing public control over a strategic national asset.

357. Concerns about accountability and management of the proceeds were repeatedly raised, with participants referring to past cases of misuse of public funds and calling for legally enforceable ring-fencing measures. Questions were also raised about the adequacy of public consultation, with some participants noting that engagement appeared to have taken place after key decisions had already been made.

358. Participants further questioned the valuation and pricing of the shares, observing that Safaricom's share price appeared to be rising and that selling at the current valuation could deny the government higher future returns. Alternative approaches suggested included offering the shares to the public,

allowing multiple bidders, and splitting the shares to promote competition and better price discovery.

359. Overall, views expressed in Kirinyaga County reflected conditional support for Sessional Paper No. 3 of 2025, based on the need for improved transparency, competitive disposal methods, strong accountability measures, and protection of long-term national interests.

3.58 Baringo County

360. Residents of Baringo County expressed support for the proposed Sessional Paper, but with key amendments aimed at safeguarding national and public interests. Participants particularly emphasized the need to revise the proposed redundancy period, noting that the current provision could negatively affect employment. They recommended that the redundancy clause be amended to better protect workers and ensure job security. The residents proposed that the entire 15 per cent of government shares be sold to the public through an Initial Public Offering (IPO). They argued that selling the shares to the public would promote wider Kenyan ownership and prevent excessive control by the Vodacom Group, which is a foreign company. According to the participants, allowing Vodacom to acquire the full 15 per cent stake would give it undue influence over Safaricom's operations and strategic decisions.

361. Concerns were also raised regarding the sale process. Residents questioned whether any barriers prevented the government from offering the shares to other potential foreign investors. They proposed that the sale be opened to competitive bidding to ensure transparency, attract better pricing, and avoid monopolization of control by a single shareholder.

362. Despite these concerns, many participants supported partial divestiture, noting that Safaricom is already a stable and profitable company. They observed that selling a portion of the government's shares would not negatively affect the company's operations or performance. The residents further stated that if the proceeds from the sale are intended for public benefit, such as the construction of hospitals, roads, and investment in education, then the government should proceed with the sale, provided that proper safeguards and accountability mechanisms are put in place.

3.59 Kisumu County

Public participation in Kisumu County was conducted at Mama Grace Onyango Social Hall on 6th February 2026 with 76% supporting while 24% rejected the divestiture. They submitted as follows:

363. The residents underscored the importance of public participation at every stage of the process. During the public participation hearings, a section of

the residents supported the proposed divestiture, albeit with reservations. They emphasized that the proceeds from the sale of Safaricom shares should be utilized for the development of infrastructure such as roads and for the provision of electricity and water services and that these proceeds should be distributed equitably across all counties. Some participants noted that the divestiture could help ease the country's debt burden; however, they emphasized the need for fiscal discipline and cautioned that the Government should strive to live within its means.

364. On the other hand, a section of the residents opposed the divestiture, raising concerns that the proceeds from the sale may not be properly utilized. Participants questioned whether the Government would apply the funds transparently and, in a manner, consistent with the stated objectives and further sought clarification on whether there would be a feedback mechanism to the public after the sale in order to enhance accountability.

365. Participants also cautioned against the sale of strategic government assets, particularly those that directly benefit the public. They expressed the view that loss-making assets should instead be prioritized for divestiture, noting that the sale of profitable strategic assets could undermine national ownership. They further recommended that the targeted infrastructure projects that will be developed from the proceeds of sale should be clearly identified and disclosed to the public.

366. Some residents questioned why the shares were sold to a foreign entity rather than being offered to the public through an Initial Public Offer (IPO). In addition, residents recommended that a competitive bidding process should have been undertaken instead of focusing on a particular buyer, noting that this approach could enhance value realization and wealth creation. Additionally, they emphasized the importance of ensuring that all regions of the country benefit equitably from the sale of the Safaricom shares.

3.60 Embu County

367. Public participation in Embu County was conducted at IFAD Hall on 6th February 2026 with 86% supporting while 14% rejected the divestiture.

368. Majority of Embu residents expressed support for the proposed partial divestiture of the Government of Kenya's shareholding in Safaricom PLC, terming it a timely and progressive move provided it is handled with transparency and accountability. Speaking during the public participation forum, the residents noted that the divestiture could help the Government raise much needed revenue for development projects while easing pressure caused by rising public borrowing. However, they emphasized that the

success of the exercise will largely depend on how open and accountable the entire process is, particularly on how the proceeds will be utilized.

369. The residents warned that any lack of transparency could lead to loss of public funds and erode public confidence in the divestiture. They stated that although the move could unlock funds for critical infrastructure projects and strengthen government finances, the Government must ensure the process is clean, credible and free from corruption.

370. The residents further emphasized that the divestiture will only be beneficial if strict oversight mechanisms are put in place. They added that openness in the sale and bidding process would reassure Kenyans that the exercise is genuinely meant to serve the public interest.

371. They also urged the Government to publicly disclose all bidders and the successful party, noting that while public declaration of the sale is a good step, accountability must be maintained throughout the entire process.

3.61 Murang'a County

372. Public participation in Murang'a County was conducted on 6th February 2026 at Muranga University of Science and Technology with 65% rejecting the proposal while 35% supported it. Views expressed by members of the public reflected strong opposition and conditional support, with the dominant position being that the proposal required significant amendments, stronger safeguards, and clearer justification.

373. A majority of the participants opposed the sale of Safaricom shares altogether, arguing that Safaricom remains a highly profitable national asset that generates substantial revenue for the government through dividends. They questioned why the government was opting to sell an income-generating asset instead of exploring alternative measures such as sealing revenue leakages, recovering stolen public funds, supporting productive sectors like agriculture, expanding Safaricom into new markets, or borrowing against future dividend income.

374. Additionally, other participants expressed concern that continued privatisation of public assets posed long-term risks to the country's economic sovereignty and questioned what other assets might be sold in the future by the government once this transaction was approved.

375. Concerns were repeatedly raised regarding transparency and accountability. Participants questioned how the decision to sell the shares was made, who negotiated on behalf of the government, whether the negotiations were open and competitive, and sought to find out who were the advisors to the transaction. The exclusivity of Vodacom Group as the proposed buyer was strongly questioned, with participants asking why Kenyan investors and

members of the public were not given priority. Many called for the shares to be sold to Kenyans, floated to the public, or offered through a competitive bidding process to ensure value for money and protect national interest.

376. Participants expressed apprehension that allowing Vodacom Group to become the largest shareholder could weaken Government influence over Safaricom's strategic decisions and undermine public interest considerations. Some proposed reducing the percentage of shares to be sold, with suggestions that Vodacom's acquisition be capped at 10 per cent while the remaining shares be offered to members of the public, including persons with disabilities. Others argued that the Government should instead seek to remain the largest shareholder in Safaricom.

377. The use of proceeds emerged as another major concern. Participants questioned why certain projects had been prioritised for funding while other pressing needs such as education, health, and completion of stalled projects had not been adequately considered. There was strong demand for assurances that the proceeds would be ring-fenced and protected from misuse, with some participants proposing that the funds should only be utilised after the 2027 General Elections to avoid political interference.

378. Issues of national security, data protection, and employment stability were also raised. Participants questioned how Kenyan data would be safeguarded if foreign ownership increased and how the interests of Kenyan citizens would be protected at Safaricom's board level. Others raised concerns about the long-term job security of Safaricom employees following the proposed 3-year guarantee of the employees in the Sessional Paper.

3.62 Kakamega County

379. Public participation in Kakamega County was conducted on 7th February 2026 at Magharibi Hall in Kakamega town with 63% supporting the proposal while 37% rejected it.

380. The residents of Kakamega shared mixed views on the proposed divestiture. Most participants raised concerns about the lack of public awareness of the public participation exercise, stating that they should have been adequately alerted. The residents who opposed the partial divestiture stated that, from the previous sale proceeds, none of the funds has been accounted for, with the presence of massive corruption loopholes once the sale of shares is completed. They insisted on the need for accountability of the proceeds from the sale because loss of funds is considered a frequent occurrence whenever such sales go ahead. Further, citizens do not benefit from the sale of government entities, and there are concerns about the loss of business by Safaricom dealers and M-Pesa operators, with job losses expected for Safaricom employees.

381. The residents submitted that the government is afraid of raising taxes, which is why they choose to privatize government entities and that the government should go after corruption proceeds hidden both in the country and abroad to raise money for development. They opposed the sale, stating that the government should target institutions that are not profitable, and a profitable entity such as Safaricom is a national heritage and hence should not be sold. Further, the residents opposed the sale because of mistrust of government officials who end up misusing the money and also the lack of accountability on the same.

382. Some residents supported the partial divestiture, acknowledging that there is a need for infrastructure development, they lack roads, and there are no funds for medicine. The government having most shares portrays government control over a telecom company, which may harm the residents' privacy, so a reduced share will help maintain citizens' freedom. The residents submitted that the partial divestiture will help build their nation and that if there is a law that can be developed to curb the stealing of public money, then the development dreams can be achieved.

383. Some of the recommendations from the residents who supported the partial divestiture included the need for the government to include rescue centers in the infrastructure development plans, accountability to the National Infrastructure Fund and that the residents should benefit from the process in terms of development. They submitted that the proceeds should help develop the dilapidated roads in Kakamega, the Railway line should be developed all the way to Butere, develop the Kakamega Airstrip, and all stalled projects in Kakamega should be addressed through the proceeds. Further, the residents asked for the government to come up with guidelines to ringfence some of the funds for projects in Kakamega and give access to SMEs to benefit from the infrastructure projects and that the projects should not be awarded to foreigners.

3.63 West Pokot County

384. Residents of West Pokot County expressed support for the proposed divestiture, stating that it would facilitate development, particularly in marginalised regions. Participants observed that many areas within the county continue to face severe challenges, including limited access to clean and safe water. In some regions, residents still share water sources with wild animals, highlighting the urgent need for investment in essential infrastructure.

385. The residents further noted that it is prudent for the government to utilise available public assets to generate development financing, rather than relying on additional borrowing. They pointed out that Kenya's public debt,

estimated at approximately KSh 12 trillion, has reached levels that constrain further borrowing. In this regard, participants viewed the proposed sale of 15 per cent of government shares as a practical and responsible approach to raising funds.

386. However, they emphasized that the proceeds from the divestiture should be directed exclusively towards commercially viable and impactful infrastructure projects, rather than being used for recurrent government expenditure. According to the residents, channeling the funds into long-term development initiatives would deliver sustainable benefits to the country.

387. Participants also proposed that at least half of the proceeds be allocated to marginalised and historically underserved areas. They argued that such an allocation would promote equity, address longstanding regional disparities, and ensure that all parts of the country benefit fairly from the divestiture.

3.64 Tharaka Nithi County

388. Public participation in Tharaka Nithi County was conducted at Katwana County Hall on 9th February 2025, with 82% of the participants supporting, while 18% were of a different view.

389. Participants who supported the proposal emphasized that while development financing is necessary, the Sessional Paper does not clearly identify the specific projects to be funded. They argued that without a detailed, itemized list of projects, including cost estimates and implementation timelines, it is difficult for the public to assess the impact and fairness of the proposal. The absence of this clarity, in their view, weakens transparency and limits meaningful public oversight.

390. Residents strongly emphasized the need to ring-fence the proceeds through legally enforceable safeguards. They stressed that the funds should be protected from diversion and placed under a structured accountability framework with regular reporting obligations.

391. Additionally, they noted that proceeds raised from the divestiture be equitably distributed across counties, with each county identifying and prioritizing its most urgent development needs to avoid perceived regional imbalance.

392. Some participants recommended that 5% of the shares be offered directly to Kenyan citizens, with 10% sold to Vodacom, as a way of promoting local ownership and preventing excessive concentration of control.

393. However, concerns about corruption were raised with several residents citing past instances of mismanagement of public funds and questioning whether adequate safeguards exist to prevent similar outcomes.

394. The residents stated that Safaricom is a strategic and profitable national asset, and participants cautioned that reducing government ownership could weaken national control. Additionally, concerns were raised about job security beyond the three-year protection period, with fears that employees could face restructuring or layoffs once foreign control increases.

3.65 Kiambu County

395. Public participation in Kiambu County was held In Kiambu Polytechnic on 9th February 2026 with 75% rejecting the proposal while 25% supported it. Most participants questioned motives for selling a profitable, income-generating national asset that consistently pays dividends to the Government. Concerns were raised that the proposed advance dividend amounted to a disguised loan, offering short-term fiscal relief while exposing the country to long-term revenue loss. Participants further questioned the valuation of the shares, arguing that the proposed price undervalued the asset and unreasonably favoured Vodacom, particularly in the absence of an open, competitive bidding process.

396. Strong views were expressed on the choice of Vodacom as the preferred buyer, with many participants warning that a foreign majority shareholder would likely exert control over strategic decisions, repatriate profits, and prioritise shareholder interests over national considerations. Related to this was deep concern about the protection of Kenyan data, especially in the context of cloud computing and emerging artificial intelligence technologies, as well as the adequacy of safeguards once the proposed three-year transition period lapses. Participants also expressed unease about the limited board representation that would remain with the Government and the potential implications for employment security of Safaricom staff beyond the initial protection period of three years.

397. Several participants questioned why alternative options such as cutting recurrent government expenditure, sealing corruption loopholes, prioritising recovery of lost public funds, managing domestic debt, selling non-performing assets, or floating the shares to Kenyans were not fully exhausted before opting to sell Safaricom shares. Others challenged the stated use of the proceeds, noting that many of the proposed projects already fall within normal budgetary allocations and suggesting that priority be given to clearing pending bills and completing stalled projects.

398. A minority of participants supported the proposed sale on the basis of revenue mobilisation, development financing, and fiscal efficiency. However, even among supporters, there were strong calls for enhanced transparency, accountability, improved public participation, and robust mechanisms to ring-fence the proceeds from misuse, particularly in light of the proximity of national elections in 2027. Overall, Kiambu County's submissions reflected

a strong desire for decisions that safeguard long-term national interest, strengthen governance, and preserve Kenyan ownership and control of strategic national assets.

3.66 Vihiga County

399. Public participation in Vihiga County was held at the Praise Centre Church in Mbale Town, on 9th February 2026, where 48% supported the proposal, and 52% rejected it. They submitted as follows:

400. Residents expressed both support and reservations regarding the proposed partial divestiture. Those supporting the proposal emphasized that the proceeds could facilitate infrastructure development, stimulate economic growth, create employment opportunities, and reduce the tax burden on citizens, provided the funds are prudently managed and equitably distributed across counties.

401. Participants raised concerns regarding the potential transfer of controlling interest to a foreign entity, noting that increased foreign ownership could affect national interests, corporate decision-making, data sovereignty, service affordability, and corporate social responsibility obligations. They recommended that ownership dilution should be structured in a manner that safeguards national strategic interests.

402. Residents emphasized the importance of ensuring equitable distribution of the proceeds through a structured and transparent framework. They called for the establishment and operationalization of the National Infrastructure Fund through legislation to ensure accountability, transparency, and ring-fencing of proceeds for intended infrastructure and development purposes.

403. Some participants recommended that a portion of the shares should be made available to Kenyan citizens through public offering mechanisms to promote local ownership and prevent excessive concentration of ownership by a single foreign investor. They further proposed that the Government should consider incorporating buy-back provisions to safeguard long-term national interests.

404. Concerns were also raised regarding the proposed valuation of the shares at Kshs. 34 per share, with residents urging the Government to ensure that the sale price reflects fair market value, long-term economic potential, and national strategic considerations.

405. Residents emphasized the need to strengthen oversight mechanisms to ensure effective utilization of proceeds and prevent misuse of public resources. They called for enhanced anti-corruption measures and institutional safeguards, noting concerns arising from past instances of public resource mismanagement.

406. Participants further recommended that proceeds should not only be allocated to infrastructure development but also invested in productive sectors, including industrialization, manufacturing, and value-addition, to support sustainable economic growth and long-term national productivity.

3.67 Uasin Gishu and Nandi County

407. Participants largely supported the proposal with amendments. A common recommendation was that only 8% of the shares be sold to Vodacom Group rather than 15%. Many contributors argued that Kenya's fiscal challenges are not driven by revenue limitations but by corruption and improper expenditure. Consequently, they emphasized the need to legally safeguard and ring-fence the proceeds before any divestiture is undertaken.

408. Alternative views emerged, with some participants proposing that the Government consider disposing of a larger stake (up to 35%) to generate substantial development financing and reduce reliance on borrowing. These participants argued that such an approach could significantly ease the budget deficit.

409. Other contributors proposed a restructured allocation, suggesting that 6% be sold to Vodacom Group and 9% floated to the public. This proposal was framed as a mechanism to preserve national sovereignty, particularly in relation to data security and strategic control.

410. Employment considerations also featured prominently. Participants recommended that the Sessional Paper incorporates provisions to ensure that at least 75% of Safaricom employees remain Kenyan after a specified transition period.

411. Concerns were raised regarding the fiscal impact of the transaction. Some questioned whether the projected KSh. 244 billion would materially address budget deficits that have historically approached KSh. 1 trillion. Additionally, apprehension was expressed that increased foreign ownership could influence pricing decisions, potentially making Safaricom services more expensive.

412. Other participants indicated that the Sessional Paper ought to have provided a list of the projects the proceeds of the divestiture will be utilized on, noting that this information would foster accountability and transparency.

413. There were also proposals that the Sessional Paper contains a buy-back provision that will provide a future safeguard should the Government wish to buy back its shares from Vodacom or any other shareholder.

414. In terms of the proposed changes in Safaricom Board membership, other contributors proposed that persons with disabilities should be considered. There were also proposals for the proceeds to be utilized for mental indigents.

415. There were also concerns from some participants on the prudence of the advance dividends, whether there would be further divestitures in future, and the lack of a conclusive list of infrastructure projects the proceeds will be utilized on. There was also a proposal from one participant who was of the view that the Government disposes of all its shares in Safaricom PLC.

3.68 Meru County

416. Public participation in Meru County was held at Kamunde Hall, on 10th February 2026, where 34% supported the proposal and 66% rejected it. The participants expressed strong reservations about the proposed transaction questioning the urgency of selling a profitable, dividend-paying asset, arguing that the government could instead rely on steady dividend income to finance development projects. They viewed the proposed sale as a short-term financing solution that could undermine long-term revenue stability.

417. Concerns were also raised that selling the entire 15% stake to Vodacom would result in majority foreign control, potentially reducing government influence over strategic decisions. Participants proposed floating the shares through an IPO to increase Kenyan ownership, widen participation, and prevent concentration of power in a single shareholder.

418. Data security emerged as a significant concern, given Safaricom's control of sensitive personal and financial data belonging to millions of Kenyans. Residents cautioned that increased foreign control could raise national security risks if not properly regulated.

419. Questions were also raised about the transparency of the valuation process, particularly how the KShs. 34 share price was determined. Participants cited limited disclosure regarding transactional advisors, project selection criteria, contractors, monitoring mechanisms, and long-term employee protections. Overall, skepticism was expressed about whether the proceeds would be managed transparently and used strictly for the intended development purposes.

420. The residents proposed floating the shares in Nairobi Securities Exchange at Kshs. 34 to be purchased by Kenyans.

3.69 Kisii County

421. Public participation in Kisii County was conducted in at the Agricultural Training College (ATC) in Kisii town on 11th February 2026 with 53% supporting the proposal while 47% rejected it.

422. The residents shared mixed views on the proposed partial divestiture of Safaricom. Those supporting the partial divestiture stated that the proceeds will help fund projects and generate money for development. Further, it will benefit the citizens in terms of water and electricity. They advocated for the education and health sectors to be considered in development and that there should be guidelines to ensure that funds are put to proper use. However, they raised concerns about whether the sale may affect any transaction operations of Safaricom.

423. The residents opposing the partial divestiture stated that anything related to public funds is associated with corruption, and as a result, Kenyans end up suffering. Further, there is wastage by the government, and there is no guaranteed development even when the government borrows loans meant for infrastructure. The residents voiced mistrust of the government and government officials regarding the usage of proceeds from the sale and management of funds in general, and proposed that the government should look elsewhere to generate money, not Safaricom. Moreover, the residents stated that temporary solutions can hurt the country in the long-term and therefore the divestiture is not an option.

424. The residents emphasized that Safaricom is a profit-making company, and the government is benefiting a lot from dividends obtained through their 35% stake, and therefore, it is sufficient for development rather than focusing on the sale of shares. Further, there were concerns about data protection because of the much control obtained by a foreign entity (Vodacom). The residents asked for assurances from the government that the money would be put to proper use and called for serious austerity measures to prevent loss of money. They further asked the government to consider the sharing of functions among the three arms of government to ensure money is saved for other functions. They asked for EACC to accelerate the recovery of corruption funds to help fund government projects.

3.70 Taita taveta County

425. Public participation in Taita Taveta County was conducted in Mwatate NG-CDF Hall on 11th February 2026 with 55% rejecting the proposal while 45% supported it. While a few participants welcomed the proposal as a possible way to stimulate economic growth and raise funds for development, many others approached the matter with caution on accountability, ownership, and national interest.

426. Several residents noted that Kenyans are not fully convinced that the proceeds from the sale would be used strictly for the intended purposes. They submitted that, before selling a profitable national asset, the Government should first demonstrate stronger action in sealing corruption

loopholes and reducing wastage, The call to ring-fence the funds was repeated, with participants emphasizing that the money should not be diverted to recurrent expenditure or lost through mismanagement.

427. The question of who should buy the shares was raised in the discussion. Many residents opposed the idea to sell to Vodacom, arguing that the shares should instead be sold to Kenyans so that ownership remains local and the financial benefits continue to circulate within the country. Some suggested limiting the percentage sold to Vodacom to only 5 percent while the other 10 per cent portion to citizens or local entities. Others proposed floating the shares to the highest bidder to ensure maximum value. Alongside this was concern about the safety of Kenyan data and whether the proposed buyer, Vodacom could weaken Government influence over a strategic national asset.

428. Residents also submitted that education, water, health, agriculture, and food security are urgent areas that deserve immediate attention. Many participants questioned whether large-scale infrastructure projects should take precedence over pressing social needs, especially when some families continue to struggle with school fees and access to basic services. Even among those who supported the sale, there were strong recommendations that the proceeds must visibly improve essential sectors such as healthcare and youth empowerment, including investment in ICT and digital hubs.

429. With the country moving toward the 2027 General Election, the timing of the proposal was another issue raised. Some residents felt that this may not be the most appropriate moment to undertake such a significant transaction. Others questioned whether the sale is a long-term strategy or simply a short-term response to fiscal pressures. There were suggestions that underperforming Government entities could be considered for privatization instead of a consistently profitable one like Safaricom.

430. Participants also highlighted the need for better public sensitization. Some felt that citizens should have been more thoroughly informed about the proposal before the public participation exercise, noting that meaningful engagement requires adequate understanding. They recommended that local leaders take a more active role in explaining national economic decisions to communities.

3.71 Kajiado County

431. Participants largely supported the proposed divestiture, emphasizing that the proceeds should be equitably distributed across constituencies to enhance visibility and accountability of funded projects at the local level.

432. Supporters argued that the transaction would be beneficial in creating fiscal space and reducing reliance on borrowing, particularly in light of Kenya's rising public debt, which they noted has exceeded KSh. 12 trillion.

433. Contributors acknowledged improvements in governance practices, highlighting that public participation now plays a central role in policy decisions, consistent with constitutional requirements. Participants contrasted this with past administrations where public assets, including hotels, were reportedly sold without adequate citizen involvement. They further recommended that proceeds from the divestiture be utilized to finance infrastructure development, particularly road construction within Kajiado County. Employment concerns were also raised. Some participants proposed that the Sessional Paper extend the grace period for redundancy protections to safeguard workers.

434. Alternative views emerged regarding the sale structure. Several contributors recommended that shares be floated to the public rather than sold predominantly to Vodacom, citing concerns over potential dominance should Vodacom's shareholding increase significantly.

3.72 Samburu County

435. Public participation in Samburu County was held in Maralal Vocation Centre on 12th February 2026 with 63% supporting the proposal and 37% rejecting it. These views reflected both support and opposition to the proposed divestiture. Supporters indicated that the transaction would allow the government to mobilize funds without imposing additional taxes. They urged the government that the proceeds be directed toward pressing infrastructure challenges, particularly poor road networks and weak mobile network coverage, which they stated continue to hinder economic activity and service delivery in the county.

436. Some residents proposed that a portion of the shares be offered to the public to encourage broader citizen participation and local investment. They also called for a structured feedback and reporting mechanism to keep residents informed about projects funded through the proceeds and their implementation status.

437. Those opposing, however, warned that selling the shares to Vodacom could lead to market dominance and reduce competition. They argued that the proposed price of KShs. 34 undervalues the company, noting that Safaricom shares have previously traded above KShs. 40. They raised concerns about the valuation methodology and whether the government would receive fair market value. Participants also highlighted the absence of clear safeguards to guarantee that the proceeds would be used exclusively for development purposes. Alternative proposals included leasing the shares or opening the

process to competitive bidding to enhance transparency and secure higher value.

3.73 Homabay County

438. Public participation in Homabay County was conducted at the NG-CDF Hall in Homabay Town on 13th February 2026 with 90% supporting while 10% rejecting the proposal. The public was sensitized on the sessional paper and thereafter allowed to give their views on the proposed partial divestiture.

439. The residents shared mixed feelings about the proposed partial divestiture, but the majority were in support, stating that foreign loans and external debt have been hurting the country and, therefore, raising money for infrastructure from other means was necessary. Further, the proceeds will be helpful in infrastructure development and employment of the youth amidst the numerous debts. The residents advocated for better roads and social amenities, and the need for Vodacom to give back to the community after the sale. They also asked the government to protect the public while carrying out the sale.

440. Some of the residents who did not support the partial divestiture submitted that the government should look for another investor who can pay more than the Kshs. 34 per share is currently in place. Further, there are expectations that after privatization, employees are expected to suffer poor working conditions and fear of a lack of protection of workers. Concerns were raised about who will manage the National Infrastructure Fund and how the funds will be allocated to project development.

3.74 Mombasa County

441. Public participation in Mombasa County was conducted in the Kenya Methodist Church Hall- Tononoka on 13th February 2026 with 79% supporting while 21% rejecting the proposal. While most participants supported the proposal as it is, a section of residents expressed conditional support, emphasizing the need for safeguards, clarity, and strategic amendments before fully embracing the divestiture.

442. Those who supported the Sessional Paper viewed it as an opportunity to accelerate infrastructure development and strengthen Kenya's economic trajectory. There was confidence that the proceeds be channelled into improving roads, easing congestion, and expanding essential services such as ferry transport for Mombasa residents. The proposal as per Sessional Paper 3 of 2025 represented progress and a practical step toward modernization and long-term national growth.

443. However, a larger portion of participants supported the proposal subject to amendments. A central concern was the future of Safaricom employees after

three years. Residents sought assurance that staff would be protected and that their employment terms would not be adversely affected.

444. There were also significant concerns regarding the long-term implications of Vodacom potentially becoming the majority shareholder. Participants questioned how this shift might affect national control, revenue streams, and strategic decision-making. The issue of data security emerged strongly, with residents expressing apprehension about a foreign-owned company holding substantial influence over a telecommunications firm that manages sensitive data for millions of Kenyans.

445. On the management of proceeds, many participants emphasized that funds should not be absorbed into the Consolidated Fund. They advocated for the creation of a dedicated and ring-fenced Infrastructure Fund to ensure transparency and accountability. Questions were raised about the sustainability of such a fund and whether the Government might resort to continued privatization to keep it operational in the long term.

446. On allocation of shares, several participants proposed that shares be sold wholly or partly to Kenyan citizens rather than primarily to Vodacom. Others suggested a balanced approach, allowing both Vodacom and the Kenyan public to participate. The underlying sentiment was to ensure local ownership and participation remain safeguarded.

447. A minority opposed the Sessional Paper entirely, arguing that the Government should first seal corruption loopholes, reduce wastage, and explore alternative revenue-raising mechanisms before selling a profitable national asset. Additionally, questions were raised about procedural consistency, particularly regarding why public participation is emphasized in asset sales but not always in borrowing decisions.

448. While there was recognition of the potential developmental benefits of the partial divestiture, residents consistently called for stronger accountability measures, employee protection, national interest safeguards, and clear long-term planning.

3.75 Kilifi County

449. Participants generally supported the proposed divestiture, noting that the sale of Safaricom shares could help reduce borrowing, ease debt pressures, and create fiscal space for development. Contributors emphasized that such measures may also contribute to lowering the tax burden on citizens.

450. Participants recommended that proceeds from the divestiture be directed toward infrastructure development, particularly road construction. It was emphasized that funds should support both County and National Government roads, rather than being limited to national projects

alone.Strong emphasis was placed on inclusivity, with participants noting that the views of citizens should be respected during parliamentary deliberations.

451. Contributors further stressed that historically underserved areas must not be neglected, proposing that a substantial share of proceeds, some suggested up to 80%,be allocated to rural road development within constituencies. Several participants recommended that allocations follow an equitable distribution framework similar to NG-CDF, considering infrastructure gaps across constituencies.

452. Alternative proposals emerged regarding the sale structure. Some participants recommended that shares be sold to the public rather than the Vodacom Group, citing concerns over ownership concentration. Employment safeguards were also highlighted. Participants proposed that the redundancy protection period be extended from three years to at least ten years to enhance job security.

3.76 Kwale County

453. Public participation in Kwale County was conducted at Kwale Cultural Centre on 14th February 2026 with 88% supporting the divestiture and 12% opposing it. Supporters of the proposal indicated that the proceeds could accelerate development in the county, particularly in addressing limited access to clean and reliable water.

454. Residents stressed that water scarcity remains a major challenge affecting households, schools, and health facilities, and urged that water infrastructure projects be prioritized once funds are realized. They emphasized that the proceeds must be strictly ring-fenced and subject to clear accountability mechanisms. However, concerns were raised regarding the timing of the sale, given its proximity to the election period. Participants feared that the funds could be diverted to political campaigns or non-developmental activities.

455. Additionally, concerns were also raised about the reason of selling a profitable and strategic national asset, with many noting that the government would forgo future dividend income that could provide sustainable revenue over time. Some participants proposed postponing the sale until after elections, while others suggested leasing the shares or exploring alternative financing mechanisms that would allow the government to retain ownership while still raising funds.

CHAPTER FOUR

4.0 KEY ISSUES RAISED BY STAKEHOLDERS AND COUNTY SUBMISSIONS REGARDING THE PROPOSED PARTIAL DIVESTITURE OF THE 15% GOVERNMENT SHAREHOLDING IN SAFARICOM PLC.

Introduction

456. This section consolidates thematic areas from both oral and written submissions received from individual stakeholders, professional bodies, civil society actors, labour representatives, private sector groups, and members of the public during hearings conducted across thirty (30) counties concerning the proposed partial divestiture of 15 percent Government shareholding in Safaricom PLC to the Vodacom Group.

457. The public expressed general support for the proposed divestiture, recognizing its potential to generate resources for national development and infrastructure financing. However, stakeholders consistently raised critical issues and concerns that must be addressed before the transaction proceeds. These include valuation transparency, timing and fiscal prudence, foreign majority control, national sovereignty, governance of proceeds, equitable allocation, employment protection, data security, and consumer safeguards.

458. Public hearings were preceded by sensitization on the contents of the Sessional Paper. Participants broadly acknowledged Safaricom PLC as a strategic national asset whose ownership structure has direct implications for Kenya's economy, telecommunications systems, mobile money ecosystem, public revenue flows, and financial services infrastructure. While views varied between support, conditional support, and opposition, submissions consistently emphasized the need for transparency, fiscal prudence, constitutional compliance, protection of national interests, and intergenerational equity.

4.1 Independent Valuation and Share Price Concerns

459. A significant number of stakeholders questioned the proposed price of KSh 34 per share. Concerns centered on the absence of a publicly disclosed independent valuation or fairness opinion supporting the transaction. It was argued that reliance on a six-month Volume Weighted Average Price (VWAP) is insufficient for a strategic asset sale and does not reflect intrinsic valuation methodologies such as discounted cash flow analysis, control premiums, or long-term earnings forecasts.

460. Francis Wanjiku and other contributors highlighted the risk that the State may be foregoing material capital and income upside without adequate public disclosure. Particular attention was drawn to the monetization of

projected dividends of KSh 55.7 billion for an upfront payment of KSh 40.2 billion, implying an estimated 28% haircut. This was interpreted as prioritizing short-term fiscal liquidity over long-term revenue stability.

461. Stakeholders estimated a potential downside shortfall of between KSh 45–60 billion if valuation assumptions are inaccurate. County submissions from Machakos, Nyandarua, and Nairobi similarly demanded disclosure of the valuation methodology, identity of the valuer, and independent expert review to safeguard public wealth.

4.2 Timing of the Transaction and Fiscal Prudence

462. Several stakeholders opposed the transaction, citing the prevailing performance of Safaricom. They contended that Safaricom PLC is currently profitable with strong growth prospects and a consistent dividend paying record, the divestiture was likely to deny Kenyans the company's future prospects. Similarly, they argued that divesting a high-performing asset converts a long-term income-generating resource into short-term proceeds without clear fiscal necessity.

463. Additionally, other stakeholders contended that, the transaction may constitute a quick fiscal fix rather than a structural development solution. Concerns were raised that surrendering predictable future dividends weakens fiscal resilience and may contradict constitutional and statutory fiduciary obligations to safeguard public assets for present and future generations.

4.3 Sovereignty, Majority Control, and Strategic National Interests

464. A major area of concern relates to the increase of Vodacom's ownership to 55%, thereby making it the majority shareholder. Stakeholders, including individual citizens, civil society actors, and county participants, expressed apprehension that majority foreign control could weaken Kenya's influence over strategic decision-making within Safaricom.

465. Given Safaricom's dominant role in telecommunications and its M-Pesa platform's central function in financial transactions, tax collection, social protection payments, and emergency transfers, increased foreign control was viewed as raising potential risks to data sovereignty, national security, and financial system stability.

4.4 Consumer Protection and Pricing Regulation

466. Stakeholders emphasized the need for strong regulatory oversight following reduced Government shareholding. Concerns were raised that diminished public ownership may weaken indirect pricing influence over essential services such as M-Pesa. While immediate tariff increases were not

anticipated, stakeholders cautioned that long-term affordability and equitable access could be affected if profit-maximization priorities override public interest safeguards.

467. The National Assembly was urged to strengthen regulatory frameworks to ensure consumer protection, particularly in respect to essential digital financial services and telecommunications infrastructure

4.5 Project Prioritization and Sectoral Allocation

468. Public hearings revealed strong interest in how proceeds from the divestiture would be allocated, with participants emphasizing that funds should prioritize critical sectors such as health, infrastructure, electricity, water, and social services. Contributors highlighted the need for equitable distribution across all regions, ensuring that marginalized areas benefit fairly, and stressed that ongoing or stalled projects should be completed before new initiatives are undertaken. Additionally, some submissions recommended dedicating portions of the proceeds to skills development, youth employment, and drought mitigation to maximize social and economic impact.

4.6 Employment and Dealer Ecosystem Protection

469. Participants raised concerns about potential job losses affecting employees, agents, and Safaricom dealers. Many requested that employment protection clauses be extended beyond the proposed three-year period to up to ten years. There were fears that restructuring following majority control could disrupt MSMEs dependent on Safaricom's commission structures. Stakeholders proposed enforceable employment protections, contractual safeguards for dealers, and parliamentary monitoring of post-transaction employment outcomes.

4.7 Public Participation and Transparency

470. While residents appreciated the opportunity to participate in hearings, several submissions questioned whether the engagement period was sufficient and whether public views would meaningfully influence parliamentary decision-making. Participants suggested that the timeline was too short and proposed deferring consideration for broader debate. Across counties, there were calls for greater transparency regarding buyer selection criteria, due diligence findings, feasibility studies, valuation reports, and transaction advisory analysis.

4.8 Alternative Transaction Structures

471. It was the views of some stakeholders that the National Treasury explore alternative disposal mechanisms before proceeding with a negotiated block sale to Vodacom Group. These alternative disposal alternatives may include:

- ✓ Open competitive bidding to attract multiple investors;
- ✓ Floating a portion of shares to Kenyan retail investors;
- ✓ Cross-listing on international exchanges;
- ✓ Splitting the 15% stake between Vodacom and the public;
- ✓ Gradual phased divestiture tied to audited development milestones.

472. Participants from Machakos and Nairobi specifically emphasized the need to allow ordinary Kenyans to purchase shares to promote inclusivity and economic empowerment.

4.9 Ring-fencing of the Divestiture Proceeds

473. Public hearings highlighted the critical need to ring-fence the proceeds from the proposed divestiture, ensuring that the estimated KSh 204–244 billion is legally protected and not diverted to recurrent expenditure or unrelated projects. Participants recommended dedicated accounts, quarterly reporting, parliamentary oversight, online public disclosure, and statutory allocation frameworks to guarantee that funds are exclusively used for priority sectors such as infrastructure, health, education, and water, while equitably benefiting all regions, including marginalized areas.

4.10 Controlling Interest and Its Implications

474. A key concern raised by the public was the potential impact of foreign majority control if Vodacom acquired a dominant stake, which could weaken government influence over strategic decisions, data sovereignty, employment, and public revenue flows. Stakeholders proposed capping Vodacom's shareholding below majority control and allocating a portion of the 15 percent stake to Kenyan investors or the public, ensuring that Safaricom remains a nationally controlled strategic asset while safeguarding long-term economic, social, and governance priorities.

CHAPTER FIVE

5.0 COMMITTEE OBSERVATIONS

475. The Joint Committee received submissions from forty-three stakeholder organisations and institutions, as well as views from public participation hearings conducted across thirty counties. These submissions addressed, among others, economic, fiscal, legal, governance, and national security issues relating to Sessional Paper No. 3 of 2025 on the proposed partial divestiture of the Government of Kenya's 15 percent shareholding in Safaricom PLC to Vodacom Group.

476. Upon consideration of the Sessional Paper, stakeholder submissions, constitutional requirements, and applicable statutory frameworks, the Joint Committee made the following observations under thematic areas:

5.1 VALUATION

477. The Joint Committee observed that, the National Treasury in November, 2025 enlisted the services of KCB Investment Bank Ltd to undertake a full independent valuation of Safaricom PLC shares. In arriving at the proposed offer price of KES 34.00 per share for Safaricom PLC, the valuation employed various assumptions, projections and weighting that was applied across the various valuation methodologies.

478. The valuation applied multiple recognized approaches to determine the fair value of Safaricom PLC shares. The Discounted Cash Flow (DCF) method produced a value of KES 18.51 per ordinary share, while the Discounted Dividend Model (DDM) approach yielded a value of KES 23.61 per share. Under the trading multiples approach, EV/EBITDA implied a price range of KES 22.32 (low), KES 26.19 (average), and KES 33.50 (high), while Price-to-Earnings (P/E) multiples implied a range of KES 10.62 (low), KES 17.08 (average), and KES 25.01 (high). These methodologies collectively considered projected cash flows, dividends, market comparables, and historical trading performance to arrive at a valuation range.

479. The Joint Committee acknowledges that the use of multiple valuation methodologies strengthened the technical robustness of the exercise. However, it emphasizes the need for enhanced transparency in such strategic transactions, including the timely disclosure of key valuation assumptions and the provision of an independent fairness confirmation, to safeguard the public interest and strengthen accountability in future divestitures.

5.2 Pricing of Safaricom PLC Shares and Market Developments

480. The Joint Committee recognized stakeholders' concerns that prevailing market prices may not always reflect the intrinsic value of the company. At the time of execution of the agreement and the tabling of Sessional Paper No. 3 in December 2025, the six-month Volume Weighted Average Price (VWAP) of Safaricom PLC shares stood at approximately KSh. 27.50 per share, translating to a market capitalization of about KSh. 1.158 trillion (USD 8.979 billion). Following negotiations with the strategic investor, the final transaction price was set at KES 34.00 per share, representing a 17–19 percent premium above the prevailing market price at the time. This price is also above the six-month VWAP and the high-end EV/EBITDA implied valuation range.

481. The Joint Committee further observed that following the tabling of the Sessional Paper, the share price of Safaricom PLC appreciated significantly, from approximately KSh. 27.50 per share to about KSh. 33.95 per share by February 2026, thereby effectively aligning with the proposed transaction price. Notwithstanding this upward movement, the six-month volume-weighted average price as of February 2026 remained at approximately KSh. 27.50 per share.

482. The Joint Committee noted that the increase in share price was largely driven by positive market sentiment surrounding the proposed partial divestiture, as well as the Company's declaration of a half-year interim dividend of KSh. 0.85 per share. In this regard, the Joint Committee observed that the negotiated transaction with an existing strategic shareholder reflects a premium over the historical average price, underscoring both the strategic importance of the transaction and the safeguards put in place to mitigate the risk of undervaluation.

483. The Joint Committee concludes that the final negotiated price reflects a premium over recent market trading levels and aligns with subsequent market movements. Nevertheless, it stresses that timely disclosure of pricing assumptions and independent fairness confirmations remain essential to protecting public interest, reinforcing accountability, and maintaining investor and stakeholder confidence in future divestitures.

5.3 Buyer Identification

484. The Joint Committee noted the concerns raised by members of the public regarding whether alternative strategic investors, either Kenyan or international, were considered before selecting Vodacom Group as the strategic buyer for the shares in Safaricom PLC. The Joint Committee also reflected on whether a comparative assessment had been undertaken to

determine if other potential investors could have delivered superior financial or strategic value to the Government.

485. In evaluating the rationale for selecting Vodacom Group, the Joint Committee recognized that negotiating with an existing strategic shareholder minimizes execution risk, preserves market confidence, and avoids potential governance instability that may arise from introducing a new controlling or influential shareholder. The Joint Committee further noted that alternative disposal methods, including a Public Offering, could have exerted downward pressure on the share price due to increased market supply and market volatility, thereby potentially reducing the value realized by the Government.

486. Additionally, the Joint Committee considered the cross-listing method as another possible option. However, it was observed that cross-listing would have exposure to foreign market volatility and currency risks. Such complexities could dilute Government control over the transaction process and create uncertainty in pricing, thereby undermining the objective of maximizing shareholder value and ensuring transaction certainty.

487. The Joint Committee is of the view that engaging Vodacom Group as the strategic investor provided benefits in terms of execution certainty and stability in corporate governance. For future divestitures, the Joint Committee recommends documenting the rationale for buyer selection, including the consideration of other investors and evaluation of their proposals, to enhance transparency, strengthen public confidence, and ensure optimal value realization.

5.4 2025 Dividends Entitlement Clarity

488. The Joint Committee observed that the Sessional Paper does not clearly specify entitlement to dividends declared for the 2025 financial year, particularly if the divestiture is approved and completed before Safaricom PLC's financial year-end on 31st March 2026. The Sessional Paper also does not clarify whether the transaction is structured on an ex-dividend or cum-dividend basis. The absence of explicit clarification creates uncertainty regarding the fiscal implications and the effective transaction value. Dividend entitlement materially affects the net consideration to the Government and therefore requires clear disclosure to avoid ambiguity, unintended revenue loss, or post-completion disputes.

489. Under Section 142 of the Companies Act, Cap 486, dividends declared by a company are payable to shareholders registered in the company's register at the time of declaration, unless the company's articles of association provide otherwise. Accordingly, the Government, as the shareholder for the full 2025 financial year, is legally entitled to any dividends declared for that year, even

if the divestiture is completed before the financial year closes. The transaction must also clearly specify whether it is on an ex-dividend (buyer does not receive the dividend) or cum-dividend (buyer receives the dividend) basis.

490. The Joint Committee is of the view that the Government should receive all dividends declared for the 2025 financial year, as it held the shares throughout the period. This entitlement is in addition to the proposed transaction consideration of KSh. 204 billion, which does not include the 2025 financial year dividends.

5.5 National Security

491. The Joint Committee noted that Safaricom PLC provides critical services essential for national security. Its networks and platforms support government communications, payments, and financial flows, which are vital for the functioning of public services and the stability of the economy. M-PESA, for instance, serves over 32 million active users and accounts for approximately 95 percent of retail payment transactions in Kenya, making Safaricom's infrastructure systemically significant.

492. The Joint Committee further observed that under Section 4 of the Computer Misuse and Cybercrimes Act, Cap 79C, Safaricom PLC, as an owner and operator of critical information infrastructure, is required to report any imminent threats to its infrastructure to the National Computer and Cybercrimes Co-ordination Joint Committee (NC4). NC4, in turn, reports to the National Security Council, which provides technical assistance to mitigate threats. The intended partial divestiture will not lessen Safaricom PLC's role or obligations and will have no negative impact on the protection of critical information infrastructure.

493. The Joint Committee is of the view that the divestiture shall not compromise the security and resilience of Safaricom PLC's networks. Safeguards must be maintained to ensure uninterrupted operations and protection of systemically important infrastructure critical to national stability.

5.6 Digital Infrastructure and Data Sovereigntyy

494. The Joint Committee observed that Safaricom's digital infrastructure, particularly M-PESA, is systemically important and underpins the country's financial ecosystem. Public concerns have been raised regarding data sovereignty, specifically the risk that sensitive citizen information could be exposed to offshore processing or foreign jurisdictional control.

495. The Joint Committee emphasized that the principle of data sovereignty will continue to be upheld following the divestiture. Digital data generated by Safaricom will remain subject to Kenyan law. Specifically, Article 31(c) and (d) of the Constitution, which guarantees the right to privacy, and the Data Protection Act, 2019, which governs the processing of personal data and sets out the rights of data subjects and obligations of data controllers and processors, will continue to apply. Compliance with these laws, alongside Sections 25, 26, and 41 of the Data Protection Cap 411C, ensures that citizen data remains protected under Kenyan jurisdiction.

496. The Joint Committee also noted that the Sessional Paper does not comprehensively address binding data localisation safeguards, but emphasized that Safaricom's obligations under existing law will not be diminished. The Joint Committee is of the view that while the partial divestiture will alter shareholding structures, it must not compromise compliance with data protection laws or the security of national digital infrastructure. Binding measures should be in place to secure critical data, maintain service continuity, and protect national interests, thereby preserving public trust and mitigating the risk of foreign interference.

5.7 Legal and Constitutional Frameworks

497. The Joint Committee noted that the proposed divestiture of Safaricom PLC is grounded in existing legal and regulatory frameworks. In particular, Section 87A of the Public Finance Management (PFM) Act, Cap 412A, provides the legal basis for the Government to divest shares in state corporations, ensuring that such transactions are conducted with transparency, accountability, and value for money.

498. The Joint Committee further observed that this divestiture of Government Safaricom PLC shares does not fall under the Privatization Act, 2025, as Section 4 of the Act explicitly excludes certain transactions, including the sale of government shares in a government-linked corporation in accordance with the PFM Act, sale of shares in the secondary market, rights issues to existing shareholders, balance sheet reorganisations that may dilute public shareholding, and sales by public funds or county governments. This legal framework, therefore, allows for partial divestiture while enabling the Government to retain a strategic stake, maintain influence over corporate governance, and safeguard national interests.

5.8 Business Continuity and Shared Prosperity

499. The Joint Committee noted that Safaricom's shared-prosperity business model depends on its extensive dealer network and agent ecosystem, which

supports over 855,000 direct employees and more than two million physical and digital touchpoints across M-PESA, Lipa na M-PESA, and Pochi la Biashara outlets. These partners are essential to the smooth functioning of the payments ecosystem and the broader financial inclusion agenda, as they rely on predictable commissions, tariffs, and long-term business continuity to make sustained investments.

500. The Joint Committee observed that any disruption to the business model, including changes to tariffs, commission structures, or service delivery, could negatively impact both dealers and consumers. Protecting dealer networks, ensuring fair and transparent pricing, and maintaining reliable services are therefore critical to sustaining economic activity and public confidence in digital financial services.

501. In this regard, the Joint Committee emphasized the continued relevance of the Consumer Protection Act, Cap 501, which prohibits unfair, misleading, or exploitative conduct and provides mechanisms for consumer redress. Compliance with this Act ensures that consumers of essential digital financial services, including M-PESA, are protected against unfair practices, enjoy transparent fees, and have access to effective complaint-handling mechanisms.

502. The Joint Committee is of the view that the Share Purchase Agreement and transaction safeguards should explicitly incorporate measures to protect dealer networks, uphold fair tariffs, and maintain the shared-prosperity business model. These measures will safeguard business continuity, protect both consumers and partners, and ensure that the socio-economic benefits of Safaricom's operations continue to accrue to Kenyan employees, partners, and communities.

5.9 Payment in Lieu of Future Dividends

503. The Joint Committee noted that the Sessional Paper refers to an upfront payment of KSh. 40.2 billion by Vodacom instead of future dividends on the Government's residual 20 percent shareholding.

504. Regarding the rationale for the amount, the Joint Committee observed that negotiations for the upfront dividend appear to have considered the residual value of the 20 percent Government shareholding, the premium offered by Vodacom, and timing considerations for cash flow. Questions remain as to why the figure was set at KSh. 40.2 billion. The Committee also noted that the Government will have to repay KSh. 55 billion in six years for future dividends on the residual 20 percent shareholding.

505. The Joint Committee further noted that the upfront dividend provides immediate fiscal benefits, including liquidity to fund strategic investments,

support government programs, and strengthen cash flow management. In addition, the analysis shows that receiving KSh. 40.2 billion today and repaying KSh. 55 billion in six years implies a funding cost of 5.6 percent as the future value of KSh. 40.2 billion, which is below the 11.3 percent sovereign yield for the same tenor.

506. On a present-value basis, KSh. 55 billion, discounted at market rates, is worth approximately KSh. 29.3 billion today, yet the Government would receive KSh. 40.2 billion, representing a KSh. 10.9 billion gain in favour of the Government. Looking forward, if the KSh. 40.2 billion was invested at market rates; it would grow to roughly KSh. 75 billion in six years, meaning the proposed repayment of KSh. 55 billion is KSh. 20 billion lower than the fair future value. In this transaction, Vodacom is effectively foregoing approximately KSh. 20 billion that it would otherwise have realized at prevailing market rates.

507. Further, the Joint Committee observed that, based on the strong financial performance and growth trajectory of Safaricom PLC, which remains one of the best-performing telecommunications companies in the region, the projected KSh. 55 billion could potentially be realized even before the lapse of the six-year period.

508. The Joint Committee concludes that the proposed upfront dividend favors the Government both from present-value and future-value perspectives, providing immediate fiscal resources while ensuring that the repayment obligation is below the market-determined cost of funds, making the transaction financially advantageous.

5.10 Ring fencing and Use of Divestiture's proceeds

509. The Joint Committee observed that the proceeds from the transaction, estimated at approximately KSh. 244.2 billion, are intended to be ring-fenced exclusively for investment in commercially viable infrastructure projects, including energy, transport, water, as well as airports and seaports. This ensures that the resources generated from the divestiture are directed toward projects that promote long-term economic growth and national development.

510. The Joint Committee observed that the proceeds will prioritize projects that are commercially viable and based on national demand, support the completion of ongoing initiatives, and remain subject to oversight by the National Assembly under the proposed National Infrastructure Fund Bill, 2026 (Bill No. 1 of 2026). This approach reinforces accountability and ensures that the funds are used strategically to generate tangible development outcomes.

511. The Joint Committee is of the view that all proceeds arising from the proposed divestiture should be deposited into the National Infrastructure Fund to ensure transparency, accountability, and their exclusive application toward priority national infrastructure projects.

5.11 Commitments by Vodacom and Enforcement in the Share Purchase Agreement

512. The Joint Committee observed that several commitments made by Vodacom in Sessional Paper No. 3 of 2025 are not explicitly reflected in the Share Purchase Agreement. These commitments include continued support for the Safaricom Foundation, protection of employee redundancy rights and the retention of Kenyan leadership and governance structures within Safaricom PLC. While the Sessional Paper indicates that these measures are intended to safeguard social impact initiatives, maintain operational stability and ensure leadership continuity, their absence from the legally binding agreement creates a risk that they may not be fully implemented.

513. The Joint Committee notes that these commitments must be formally incorporated into the Share Purchase Agreement and where necessary, amended to ensure that no employee loses their job, there is continued support for the Safaricom Foundation and the retention of Kenyan leadership and governance structures within Safaricom PLC. This includes clear provisions to uphold the shared-prosperity business model and maintain Kenyan leadership and governance structures, which are essential to preserve strategic control and operational continuity.

514. The Cabinet Secretary of the National Treasury should ensure that all social, operational, and governance safeguards outlined in the Sessional Paper are legally binding in the Share Purchase Agreement. Doing so will protect employees, dealers, partners, and communities, maintain stakeholder confidence, and secure the long-term social and economic benefits of the transaction. Binding and, where necessary, amending these commitments in the agreement will also reinforce accountability, provide legal recourse in case of non-compliance, and strengthen public confidence in the divestiture process.

CHAPTER SIX

6 COMMITTEE RECOMMENDATION

515. The Joint Committee, having considered the Sessional Paper No. 3 of 2025 on Partial Divestiture of Safaricom PLC by the Government of Kenya, **RECOMMEND** that pursuant to section 87(A) of the Public Finance Management Act, Cap. 412A, the House **ADOPTS** the Report of the Joint Committee on the consideration of the Sessional Paper No. 3 of 2025 on Partial Divestiture of Safaricom PLC by the Government and—

(1). **RESOLVES THAT,** pursuant to provisions of section 87(A) of the Public Finance Management Act, Cap. 412A, the House APPROVES the Sessional Paper No. 3 of 2025 on **Partial Divestiture of Safaricom PLC by the Government of Kenya**; and

(2). **FURTHER, RESOLVES** as follows—

Effective date;

I. The effective date for the approval shall be 1st April, 2026 or such later date when all regulatory approvals that form condition precedent in paragraph 4.1 of the Share Purchase Agreement shall have been obtained.

Completion upon obtaining all regulatory approvals;

II. The Cabinet Secretary for the National Treasury shall upon obtaining all regulatory approvals in line with condition precedent in paragraph 4.1 of the Share Purchase Agreement undertake and complete the transaction through the *Block Trade Platform of the Nairobi Securities Exchange.*

Upfront payment to be made in lieu of future dividends;

III. The Government of Kenya shall receive Kenya shillings Forty billion and two hundred million (KSh. 40.2B) as upfront payment in lieu of future dividends on the residual twenty (20) percent shareholding as per the Dividend Purchase Agreement.

Proceeds to be paid into the National Infrastructure Fund;

IV. Notwithstanding anything contained in the Share Purchase Agreement and the Dividend Purchase Agreement, the proceeds of the divestiture shall be paid into the National Infrastructure Fund.

No redundancy of existing staff;

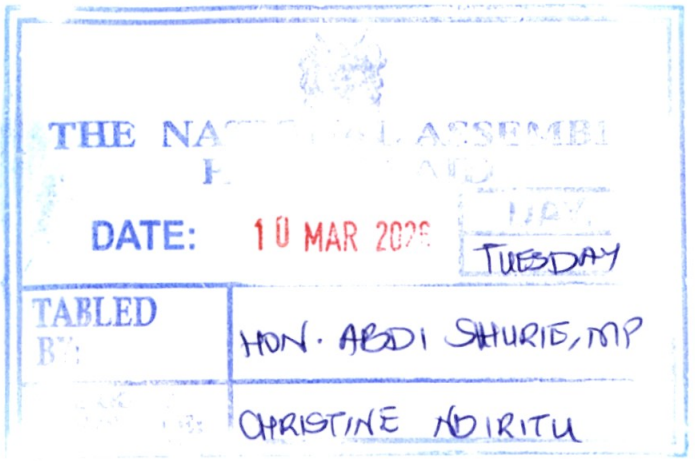
V. To safeguard against loss of jobs for existing staff, there shall be *no acquisition-related redundancies* in Safaricom PLC.

Preserve the existing business model with Safaricom PLC dealers, agents and other business partners;

VI. The Cabinet Treasury for the National Treasury shall ensure that, within ten (10) years of the divestiture, there shall be no material change to the current shared prosperity business model in Safaricom PLC that will prejudice the existing Safaricom PLC dealers, agents and other business partners.

Signed.....
Hon. FCPA. Kuria Kimani, CBS, MP
Chairperson
Departmental Committee on National Planning

Signed.....
Hon. Abdi Shurie, CBS, MP
Chairperson
Select Committee on Finance and Public Debt & Privatization



THIRTEENTH PARLIAMENT
FIFTH SESSION – 2026

ADOPTION OF THE REPORT OF THE DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING AND THE SELECT COMMITTEE ON PUBLIC DEBT AND PRIVATIZATION ON THE CONSIDERATION OF THE SESSIONAL PAPER NO.3 OF 2025 ON THE PARTIAL DIVESTITURE OF SAFARICOM PLC BY THE GOK

We, the undersigned Members of the Departmental Committee on Finance and National Planning and the Select Committee on Public Debt and Privatization do hereby append our signatures to adopt this Report today, Monday, 2nd ~~February~~ MARCH 2026.

	Name	Designation	Signature
1.	**Hon. Abdi Shurie, CBS M.P**	**Chairperson**	
2.	**Hon. FCPA. Kuria Kimani, CBS, MP**	**Chairperson**	
3.	**Hon. Mrembo Irene Njoki, MP**	**Vice-Chairperson**	
4.	**Hon. FCPA (Amb.) Benjamin Kipkirui Langat, CBS, MP**	**Vice- Chairperson**	
5.	Hon. Omboko Milemba, CBS, M. P	Member	
6.	Hon. Peter Kaluma, CBS, MP	Member	
7.	Hon. (Dr). Irene Kasalu, M.P.	Member	
8.	Hon. CPA Dr. John Ariko Namoit, MP	Member	
9.	Hon. Kwenya, Thuku Zachary, M.P.	Member	
10.	Hon. Andrew Adipo Okuome, MP	Member	
11.	Hon. Muiruri Muthama Stanley MP	Member	
12.	Hon. FCPA. Joseph Maero Oyula, MP	Member	

13.	Hon. Abdi, Ali Abdi , M.P	Member	
14.	Hon. David Mwalika Mboni, MP	Member	
15.	Hon. Aden Daud, EBS. M.P	Member	
16.	Hon. Chiforomodo Munga Mangale, MP	Member	
17.	Hon. Barongo, Nolfason Obadiah, MP	Member	
18.	Hon. (Dr). Daniel Manduku, M.P.	Member	
19.	Hon. Chege Njuguna, M.P	Member	
20.	Hon. CPA. Julius K. Rutto, MP	Member	
21.	Hon. Joseph Makilap, M.P.	Member	
22.	Hon. Umul Ker Sheikh Kassim, MP	Member	
23.	Hon. (Dr.) Shadrack Mwiti Ithinji, MP	Member	
24.	Hon. Paul Kibichiy Biego, MP	Member	
25.	Hon. Betty N. Maina, MP	Member	
26.	Hon. Kirwa, Abraham Kipsang, M.P.	Member	
27.	Hon. Letipila, Dominic Eli, M.P.	Member	
28.	Hon. George Sunkuyia Risa, MP	Member	
29.	Hon. (CPA). Suleka H. Harun, M.P.	Member	
30.	Hon. Mohamed Soud Machele, MP	Member	

REPUBLIC OF KENYA
13TH PARLIAMENT
NATIONAL ASSEMBLY – FIFTH SESSION - 2026

PUBLIC DEBT AND PRIVATIZATION COMMITTEE MEMBERS.

ADOPTION SCHEDULE

JOINT REPORT ON THE CONSIDERATION OF THE SESSIONAL PAPER NO. 3 ON THE PARTIAL DIVERSTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA.

DATE 02/03/2026 **TIME** 10:30 **SITTING** .....
VENUE MI MI CHAMBER, COUNTY HALL, M.P.B

No.	NAME	SIGNATURE
1.	**The. Hon. Abdi Shurie CBS, M.P – Chairperson**	
2.	**The. Hon. Mrembo, Irene Njoki, M.P. – Vice-Chairperson**	
3.	The. Hon. Omboko Milemba, CBS, M.P.	
4	The. Hon. (Dr). Irene Kasalu, M.P.	
5.	The. Hon. Kwenya, Thuku Zachary, M.P.	
6.	The. Hon. Muiruri, Muthama Stanley, M.P.	
7.	The. Hon. Abdi, Abdi Ali, M.P.	

No.	NAME	SIGNATURE
8	The. Hon. Aden Daud, EBS. M.P	
9.	The. Hon. Barongo, Nolfason Obadiah, M.P.	
10.	The. Hon. Chege Njuguna, M.P.	
11.	The. Hon. (Dr) Daniel Manduku, M.P.	
12.	The. Hon. Kipkoros, Joseph Makilap, M.P.	
13.	The. Hon. Kirwa, Abraham Kipsang, M.P.	
14	The. Hon. Letipila, Dominic Eli, M.P.	
15	The. Hon. (CPA) Suleka H. Harun, M.P.	

Committee Clerk ..... CITACHA MACHAGE .....

Date 02/3/2026. Signature .....

REPUBLIC OF KENYA

THE NATIONAL ASSEMBLY

13TH PARLIAMENT – (FIFTH SESSION)

MINUTES OF THE 12TH JOINT SITTING OF THE DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING AND THE SELECT COMMITTEE ON PUBLIC DEBT AND PRIVATIZATION, HELD ON 2ND MARCH 2026, IN THE MINI CHAMBER, COUNTY HALL, AT 10.00 AM.

PRESENT

DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING.

1. Hon. FCPA. Kuria Kimani, CBS, MP	-	Chairperson
2. Hon. David Mwalika Mboni, MP	-	Member
3. Hon. Peter Kaluma, CBS, MP	-	Member
4. Hon. (Dr.) John Ariko Namoit, MP	-	Member
5. Hon. Julius Kipletting Rutto, MP	-	Member
6. Hon. George Sunkuyia Risa, MP	-	Member
7. Hon. Dr. Shadrack Mwiti, MP	-	Member
8. Hon. Paul Kibichiy Biego, MP	-	Member
9. Hon. FCPA. Joseph Maero Oyula, MP	-	Member
10. Hon. Umul Ker Sheikh Kassim, MP	-	Member
11. Hon. Mohamed Machele, MP	-	Member

PUBLIC DEBT AND PRIVATIZATION COMMITTEE

1. Hon. Abdi Shurie,CBS M.P.	-	Chairperson
2. Hon. Mrembo Irene Njoki M. P	-	Vice-Chairperson
3. Hon. Joseph Makilap, M.P	-	Member
4. Hon. (Dr.) Irene Kasalu, M.P	-	Member.
5. Hon. Kwenya Thuku Zachary MP	-	Member
6. Hon. (Dr.) Daniel Manduku, M.P	-	Member
7. Hon Barongo, Nolfason Obadiah, M.P.	-	Member
8. Hon. Aden Daud, EBS. M.P	-	Member
9. Hon. Letipila, Dominic Eli, M.P	-	Member
10. Hon. CPA. Suleka H. Harun, M.P	-	Member

PUBLIC DEBT AND PRIVATIZATION COMMITTEE.
APOLOGIES

1. Hon. Omboko Milemba, M.P	-	Member
2. Hon. Muiruri Muthama Stanley, M.P	-	Member
3. Hon. Kirwa, Abraham Kipsang, M.P	-	Member

4. Hon. Chege Njuguna, M.P - Member
5. Hon. Abdi Ali Abdi, M.P - Member

DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING
ABSENT WITH APOLOGIES

1. Hon. (Amb.) Benjamin Kipkirui Langat, CBS, MP - Vice- Chairperson
2. Hon. Andrew Adipo Okuome, MP - Member
3. Hon. Chiforomodo Mangale, MP - Member
4. Hon. Betty Maina, MP - Member

COMMITTEE SECRETARIAT

1. Ms. Jeniffer Ndeto - Deputy Director, Legal Services
2. Mr. Benjamin Magut - Principal Clerk Assistant II
3. Mr. Chacha Machage - Clerk Assistant/Senior Fiscal Analyst
4. Mr. James Macharia - Senior Media Relations Officer
5. Mr. Benson Kamande - Clerk Assistant III
6. Ms. Winfred Kambua - Clerk Assistant III
7. Mr. Job Mugalavai - Clerk Assistant / Fiscal Analyst II
8. Mr. Salem Lorot - Senior Legal Counsel
9. Ms. Audrey Ogutu - Legal Counsel II
10. Mr. Timothy Chiko - Research Assistant III
11. Ms. Nelly Ondieki - Research Assistant III
12. Mr. George Ndenjeshe - Fiscal Analyst II
13. Mr. Eugene Luteshi - Audio Assistant
14. Mr. Benson Muthuri - Assistant Serjeant At Arms
15. Ms. Mwanasha Juma - Assistant Serjeant At Arms
16. Mr. Allan Kimani - Committee Intern
17. Mr. Steve Jeremy - Committee Intern

MIN/KNA/DF&NP&SPDP/2026/041: PRELIMINARIES

The Joint Sitting was called to order at 10.10 a.m. by the Co-chairs Hon. Abdi Shurie, CBS M.P. Chair-person, Select Committee on Public Debt and privatization and Hon. FCPA, Kimani Kuria, CBS, M.P, Chairperson, Departmental Committee on Finance and National Planning. The Co-chairs asked the Hon. Umul Ker Sheikh Kassim, MP, to lead the Committee in opening prayers. Thereafter, introductions were done.

MIN/KNA/DF&NP&SPDP/2026/042: CONFIRMATION OF MINUTES OF THE PREVIOUS MEETING

The agenda was deferred.

MIN/KNA/DF&NP&SPDP/2026/043: CONSIDERATION OF THE REPORT ON SESSIONAL PAPER NO. 3 OF 2025 ON THE PARTIAL DIVESTITURE OF SAFARICOM PLC BY THE GOVERNMENT OF KENYA.

The joint Committees had a lengthy deliberation on the report and made the following recommendations:

1. The Committee's observation on the price per share should be amended to incorporate the average Safaricom share price over the preceding six months, in order to provide a more comprehensive and balanced valuation perspective.
2. The Committee's observations should further capture the evolution of the share price at three critical points: during the negotiation period, at the time the Sessional Paper was tabled, and at the time the Committee tables its final report, to enhance transparency and contextual understanding.
3. The Share Purchase Agreement should be revised to align with and explicitly reflect the provisions contained in the Memorandum of Understanding between the two parties, ensuring consistency and legal clarity.
4. With regard to the projects and programmes to be financed following the divestiture, Members directed that these be formally published and widely publicised in accordance with the provisions of the National Infrastructure Fund Bill (National Assembly Bill No. 1 of 2026), to promote accountability and public awareness.
5. Members recommended that the lifespan of each proposed programme and project be clearly defined and well-articulated, including timelines for implementation and completion.
6. Members further recommended the establishment of safeguards to ensure the long-term protection of employment and the dealer ecosystem in the post-divestiture period, so as to mitigate potential socio-economic disruptions.
7. Members directed that the report on Sessional Paper No. 3 of 2025 should only be tabled and considered after the Committee on Finance and National Planning has reviewed and approved the National Infrastructure Fund Bill (National Assembly Bill No. 1 of 2026), to ensure policy alignment and legislative coherence.

MIN/KNA/DF&NP&SPDP/2026/044: ADOPTION OF THE REPORT ON SESSIONAL PAPER NO. 3 OF 2025 ON THE PARTIAL DIVESTITURE OF SAFARICOM PLC BY THE GOVERNMENT OF KENYA.

The report was adopted having been proposed by Hon. (Dr.) John Ariko Namoit, MP and seconded by Hon. Kwenya Thuku Zachary MP.

MIN/KNA/DCF&NP&SPDP/2026/045: ADJOURNMENT AND DATE OF NEXT MEETING

There being no other business, the meeting adjourned at 1.30 P.M. The next meeting will be held on the same day at the same venue at 3:00 pm.

Signed.....
Hon. FCPA. Kuria Kimani, CBS, MP
Chairperson
Date.....

Signed.....
Hon. Abdi Shurie, MP
Chairperson
Date..10th MARCH 2026

REPUBLIC OF KENYA

PARLIAMENT

SENATE BILLS

(Bill No. 12 of 2023)

THE PREVENTION OF LIVESTOCK AND PRODUCE THEFT BILL, 2023

(A Bill published in the Kenya *Gazette* Supplement No. 40 of 31st March, 2023 and passed by the Senate, with amendments, on Thursday, 21st March, 2024.)

THE PREVENTION OF LIVESTOCK AND PRODUCE THEFT BILL, 2023

ARRANGEMENT OF CLAUSES

Clause

PART I - PRELIMINARY

1 — Short title.

2—Interpretation.

3—Object of the Act.

PART II –BRANDING OF LIVESTOCK

4 — Functions of the Cabinet secretary.

5 — Functions of the county executive committee member.

6 — Application for registration of a brand.

7 — Certificate registration of a brand.

8 — Transfer of a registered brand.

9 — Cancellation of registered a brand.

10 —Appeals

11 — Obligation to brand livestock.

12 — Use of a permanent identification device.

PART III – MOVEMENT OF LIVESTOCK

13—Removal of livestock.

14—Retention of a removal permit.

15— Owner of an abattoir to keep records.

16— Appointment of inspectors.

PART IV - OFFENCES

17— Use of unregistered brand.

18— Branding another person's livestock

19— Offence of livestock or produce theft.

20— Trespass with intent to steal livestock or produce.

21—Conveyance of livestock or produce.

22—Tampering with identification brand.

23—Prohibition of the delivery or sale of livestock or produce at night.

24—Illegal possession of livestock.

25—Illegal possession of produce.

26—Killing of livestock with intent to steal such livestock.

27—Failure to report commission of an offence.

28—Issuance of warrant for search, seizure and arrest.

29—Forfeiture of assets derived from livestock theft.

30—Detention of livestock.

PART V – MISCELLANEOUS PROVISIONS

31—Public awareness and sensitization.

32—Dispute resolution.

33—Trial of offences.

34—General Penalty.

35— Legislation by county government.

36—Regulations.

37—Amendment to Cap. 63.

38— Repeal of Cap. 357.

39—Repeal of Cap. 355.

THE PREVENTION OF LIVESTOCK AND PRODUCE THEFT BILL, 2023

A Bill for

AN ACT of Parliament to provide for: a legal framework for the identification of livestock; the movement of livestock; the prevention of livestock theft; the regulation of trade in livestock; the return of illegally acquired livestock and firearms; and for connected purposes.

ENACTED by the Parliament of Kenya, as follows—

PART I - PRELIMINARY

Short title

1. This Act may be cited as the Prevention of Livestock and Produce Theft Act, 2023.

Interpretation

2. In this Act, —

"ammunition" has the meaning assigned to it under the Firearms Act;

Cap. 144.

"Cabinet Secretary" means the Cabinet Secretary responsible for the matters relating to livestock;

"county executive committee member" means a county executive committee member responsible for matters relating to livestock;

"firearm" has the meaning assigned to it under the Firearms Act;

"identifier" means an official permanent mark, or permanent representation on livestock, which consists of a designated combination of numbers, codes or signed as may

be prescribed under this Act:

"Inspector" means the person designated as an inspector under section 16:

"livestock" means cattle, camel, donkey, pig, sheep, goat poultry and any other animal which the Cabinet secretary may by order declare to be livestock for purpose of this Act;

"livestock keeping community" means a community designated by the Cabinet Secretary as such for the purposes of this Act and whose main occupation involves the keeping of livestock;

"Ministry" means the Ministry responsible for the matters relating to internal security;

"permanent identification device" means a device, which bears a unique code, approved by the director of veterinary services appointed under the Veterinary Surgeons and Veterinary Para-Professionals Act and is intended to remain attached to or inserted in a livestock;

"produce" means the whole or any part of any skin, hide, horn, or carcass of livestock and includes wool, mohair and ostrich feathers; and

"register" means a register of livestock brands established and maintained by the county executive committee member in the respective county.

Object of the Act.

3. The objects of this Act are to —

(a) provide a framework for –

(i) the prevention, combating and eradication of livestock theft to promote security and stability:

(ii) the registration and management of livestock

by livestock owners:

(iii) the regulation of the activities of livestock owners in relation to their livestock; and

(iv) the disarmament and the return of illegally acquired firearms and ammunition;

(b) enhance social and economic development amongst the livestock keeping communities in Kenya;

(c) provide a framework for the tracking and return of stolen livestock; and

(d) provide a platform for collaboration amongst the governments, communities and relevant agencies in preventing, combating and eradicating livestock theft.

PART II –BRANDING OF LIVESTOCK

Functions of the Cabinet Secretary.

4. The Cabinet Secretary shall be responsible for --

(a) formulating a national policy and national standards on identification and movement livestock;

(b) developing and co-ordinating intergovernmental relations mechanisms in the delivery of services related to identification and movement of livestock;

(c) establishing a national data base system for communication, sharing and analysis of information relating to livestock;

(d) in collaboration with the security and other relevant agencies, establishing mechanisms for the disarmament and confiscation of firearms and

ammunition illegally held by livestock owners; and

(e) providing capacity building to the county governments on matters touching on identification and movement of livestock.

Functions of the county executive committee member.

5. Every county executive committee in the respective county shall —

(a) establish and maintain a county register of livestock brands;

(b) receive application for and register brands;

(c) design and formulate strategies and mechanisms for the prevention, combating and eradicating livestock theft;

(d) establish systems for the tracking of stolen livestock;

(e) promote the abandonment of livestock theft by collaborating with the relevant agencies in sensitizing members of livestock owners on alternative sustainable forms of livelihood;

(f) facilitate the acquisition of equipment for monitoring and managing the movement of livestock; and

(g) carry out such duties or functions as may be necessary for the achievement of the objects of this Act.

Application for registration of a brand.

6. (1) Every livestock owner shall apply to the county executive committee member for the registration in their name of a brand of such nature and dimensions as shall be prescribed in county legislation.

(2) An application under this section for the registration of a brand shall –

(a) be in the prescribed form:

(b) be accompanied by a design of the brand:

(c) be accompanied by the prescribed fee; and

(d) contain such particulars as shall be prescribed in county legislation.

(3) The county executive committee member shall, within thirty days from the date of receipt of the application, register a brand if satisfied that the requirements for registration have been complied with.

(4) The county executive committee member may reject an application for registration of a brand if –

(a) the application has not complied with the provisions of this section; or

(b) the design accompanying the application –

(i) is the same as the design of a registered brand;

(ii) in the opinion of the county executive committee member, so nearly resembles the design of a registered brand as to cause or be likely to cause confusion; or

(iii) is, in the opinion of the county executive committee member, unsuitable for any other reason.

(5) Where an application for registration is rejected, the county executive committee member shall, within thirty days from the date of receipt of the application give written notification with reasons for rejection to the applicant.

Certificate of registration of a

7. (1) On the registration of a brand as provided for under section 5(3), the county executive committee member shall

brand.

issue to the applicant a certificate of registration in the form prescribed in the county legislation.

(2) Where the holder of a certificate claims that the certificate has been lost or destroyed, the holder of a certificate may make an application in accordance with subsection (4) to the county executive committee member for the issue of a duplicate certificate.

(3) On receipt of an application made under subsection (2), the county executive committee member shall, if satisfied that the certificate has been lost or destroyed, issue a duplicate certificate to the applicant in place of the original certificate.

(4) An application under subsection (2) shall –

(a) be in the form and contain such information as shall be prescribed in the county legislation; and

(b) be accompanied by the fee prescribed in the county legislation.

(5) Upon the issue of a duplicate certificate under subsection (3), the original certificate shall be deemed to be cancelled and the duplicate certificate has the same effect as the original certificate.

Transfer of a registered brand.

8. (1) A proprietor of a registered brand may apply to the county executive committee to transfer the right to that brand to another person.

(2) An application under subsection (1) shall –

(a) be in the form and contain such information as shall be prescribed in the county legislation;

(b) contain the consent of the person to whom the proprietor of the registered brand wishes to transfer the right to that brand; and

(c) be accompanied by the fee prescribed in the county

legislation.

(3) The county executive committee member shall, within thirty days from the date of receipt of the application under subsection (1), approve the application if satisfied that the application complies with this section or reject the application where the application does not comply with this section.

(4) Where the county executive committee member approves an application under subsection (1), he or she shall issue to that person a certificate of the transfer in the form prescribed in the county legislation.

(5) Where an application for transfer of a brand is rejected, the county executive committee member shall, within thirty days from the date of receipt of the application give written notification with reasons for rejection to the applicant.

Cancellation of a registered brand.

9. (1) The county executive committee member may cancel a registered brand if -

(a) the proprietor no longer requires the use of that brand and has notified the county executive committee member;

(b) the proprietor has died: or

(c) the proprietor is a body corporate and the county executive committee member is satisfied that the body corporate has been wound up or dissolved.

(2) Notwithstanding the provisions of subsection (1)(b), where the proprietor of a registered brand dies, his personal representative may use the brand until –

(a) the appointment as a personal representative is terminated; or

(b) the distribution of the estate of the deceased is completed.

Appeals

10. (1) A person who is aggrieved by the decision of the county executive committee member with respect to

registration, transfer or cancelation of a brand, may appeal to the High Court.

(2) An appeal under this section shall be lodged within thirty days from the date on which the appellant first received the notice of the decision

Obligation to brand livestock.

11. (1) Every livestock owner shall, before the livestock attains the age of six months, brand it or cause it to be branded with a registered brand of which the livestock owner is the proprietor.

(2) Every livestock owner shall, in the case of livestock which is older than six months at the commencement of this Act, within three months of the commencement of this Act brand it or cause it to be branded with a registered brand of which the livestock owner is the proprietor.

(3) A person branding livestock with a brand under subsection (1), ensure that such brand –

(a) is conspicuous;

(b) is safe to the livestock and a consumer of the final product of the livestock; and

(c) meets such other criteria as the county executive committee member may, by notice in the *Gazette*, prescribe under subsection (4).

(4) The county executive committee member may prescribe further requirements on branding including branding of livestock which have not attained six months.

Use of a permanent identification device.

12. (1) The Cabinet Secretary, in consultation with the council of county governors, may make regulations on the use of permanent identification devices.

(2) Where a permanent identification device is used instead of a brand, a reference to brand in any of the provisions of this Act shall be construed to mean a permanent identification device.

PART III – MOVEMENT OF LIVESTOCK

Removal of livestock.

13. (1) A livestock owner who intends to remove livestock of which he is the owner from the premises where they are ordinarily kept to other premises for the purpose of sale and slaughter or any other purpose shall obtain a removal permit from the inspector.

(2) A removal permit issued by the inspector shall be in triplicate and clearly indicate –

(a) particulars of the livestock owner;

(b) the date of removal of the livestock;

(c) the purpose for the removal;

(d) the number and type of livestock to be moved;

(e) particulars of the brand of which the owner of the livestock is the proprietor;

(f) the premises from which the livestock are being moved from;

(g) the destination of the livestock; and

(h) in the case of sale –

(i) particulars of the purchaser; and

(ii) a document evidencing such sale.

(3) The inspector shall not issue a removal permit if –

(a) the premises the livestock are being moved from or destination of the livestock is within an area declared to be an area infected by a notifiable disease; or

(b) this Act or any other written law has not been

complied with.

(4) An inspector may at any time inspect livestock being removed from the premises they are ordinarily kept and require the production of a removal permit for inspection.

Retention of a removal permit.

14. (1) The livestock owner shall retain the original removal permit and each of the copies shall be retained by the inspector and the purchaser of the livestock respectively.

(2) The removal permit shall be kept for a period of three months from the date of the removal of the livestock from the premises where they were kept immediately before the removal.

Owner of an abattoir to keep records.

15. (1) Every owner of an abattoir shall keep books and records of every livestock slaughtered, and carcass or produce leaving the abattoir.

(2) The books and records, of every livestock slaughtered, to be kept by an owner of an abattoir shall clearly indicate –

(a) particulars of the brand on the livestock;

(b) the type of livestock including a brief description of the livestock;

(c) particulars of the livestock owner;

(d) if the person delivering the livestock is not the livestock owner –

(i) particulars of the person delivering the livestock; and

(ii) capacity of such a person whether agent, carrier or purchaser;

(e) the date of delivery of the livestock;

(f) the number and type of livestock to be moved;

(g) the immediate previous premises where the livestock was ordinarily kept; and

(h) the date the livestock was slaughtered.

(3) The books and records, of every carcass or produce leaving an abattoir, to be kept by an owner of an abattoir shall clearly indicate –

(a) particulars of owner of the carcass or produce;

(b) particulars of the brand the produce, where applicable;

(c) the nature of the produce;

(d) if the person conveying, carrying or transporting the carcass or produce is not the owner –

(i) particulars of the person conveying, carrying or transporting the carcass or produce; and

(ii) capacity of such a person whether agent or carrier;

(e) the date the carcass or produce is removed from the abattoir; and

(f) particulars of the premises of destination of the carcass or produce.

(4) The books and records to be kept under subsection (1), shall be kept for a period of three months from the date of receipt of a livestock for slaughter, or the carcass or produce leaves the abattoir.

Appointment of inspectors.

16. (1) The county executive committee member shall designate such persons to be inspectors for each ward in the respective county for the purpose of enforcement of this Act.

(2) The inspector shall co-ordinate the implementation of this Act at the ward level and in particular –

(a) be responsible for approving, issuing and inspecting removal permits;

(b) collaborate with the relevant investigative agencies in the recovery of stolen livestock;

(c) facilitate the application for and registration of brands;

(d) co-ordinate and facilitate citizen participation in the development of policies and plans, and delivery of services on matters related to livestock development at the ward level; and

(e) carry out such duties as may be assigned by the county executive committee member from time to time.

PART IV - OFFENCES

Use of unregistered brand.

17. A person who, being a livestock owner, -

(a) fails to apply for registration of a brand;

(b) fails to brand his or her livestock;

(c) brands his or her livestock with an unregistered brand,

commits an offence and is liable, on conviction to imprisonment for a term not exceeding one year or to a fine not exceeding one hundred thousand shillings, or to both such fine and imprisonment.

Branding another person's livestock.

18. A person who wilfully and knowingly –

(a) brands, or causes to be branded any livestock belonging to another with his or her brand, or any brand which is not the recorded brand of the livestock owner; or

(b) alters, defaces or obliterates any brand on a livestock belonging to another so as to conceal or disguise the identification of such livestock.

commits an offence of theft and is liable, on conviction to imprisonment for a term not exceeding fourteen years or to a fine not exceeding one million shillings, or to both such fine and imprisonment.

Offence of livestock or produce theft.

19. (1) A person who steals livestock or produce, or receives any livestock or produce knowing or having reason to believe it to be a stolen livestock or produce, commits an offence and shall be liable, on conviction, to a term of not less than twenty years.

(2) Where, for the purpose of stealing any livestock or produce, or in the course of stealing any livestock or produce, violence or the threat of violence is used, such person is liable, on conviction, to a life term of imprisonment.

(3) A person charged under subsection (1) may be convicted of the offence of stealing any livestock or produce or of receiving any livestock or produce notwithstanding that the person stated in the charge to be the owner of the livestock or produce is wrongly named as the owner of the livestock or produce.

(4) Any person who procures, incites, hires, directs, instigates, or colludes with, another person to contravene the provisions of subsection (1) commits an offence and is liable, on conviction to a term of imprisonment of not less than fifteen years.

Trespass with intent to steal livestock or produce.

20. (1) A person who enters any enclosed land with the intention of stealing livestock or produce on such land commits an offence and shall be liable, on conviction, to imprisonment for a term not exceeding seven years or to a fine not exceeding five hundred thousand shillings, or to both such fine and imprisonment.

(2) A person who enters and is found on such land under subsection (1) shall, unless such person–

(a) satisfies the court that they had reasonable and lawful

excuse for their presence in the land; or

(b) was proceeding along a road or thoroughfare traversing such land or part of such land,

be presumed to have entered the land with the intention of stealing livestock unless such person proves that they did not enter such land with the intention to steal the livestock or produce therein.

Conveyance of livestock or produce.

21. (1) No person shall, without lawful authority, drive, convey or transport any livestock or produce along a public road unless that person is in possession of –

(a) the document of identification issued by the owner of such stock or produce or the duly authorized agent of such owner; and

(b) a removal permit issued by the registrar for the conveyance of the livestock or produce, in which is stated-

(f) the name and address of the person who issued the certificate;

(ii) the name and address of the owner of such stock or produce;

(iii) the place from which and the place to which such stock or produce is being driven, conveyed or transported;

(iv) the name of the driver, conveyor or transporter;

(v) the date of issue of the permit: and

(vi) where applicable, the registration number, model and make of the vehicle with which the stock or produce is being conveyed or transported.

(2) No person shall cause or permit any livestock or produce of which he is the owner to be driven, conveyed or transported by any other person without furnishing him with a removal permit which he is required to have in terms of subsection (1).

(3) A registrar or any officer may demand from any person who is required in terms of subsection (1) to have in his or her possession a removal permit, an inspection of such permit, and upon such demand the person having possession of such permit shall produce it for inspection to the person making the demand.

(4) A person who-

(a) contravenes any provision of this section;

(b) wilfully makes any false statement in a removal permit furnished under subsection (1); or

(c) falsely declares that he or she is the owner of stock or produce which is being driven, conveyed or transported by him or her.

commits an offence.

(5) For the purposes of this section "livestock owner" includes any person who obtained livestock or produce by virtue of an agreement of sale in terms of which such person does not become the owner of such stock or produce merely by virtue of the delivery to him of such stock or produce.

Tampering with identification brand.

22. A person who tampers with, alters, or assists in tampering with, alteration of any identification brand or ear mark on stock or produce so as to conceal or disguise the identification of such stock or produce commits an offence and shall be liable, on conviction, to imprisonment for a term of three years, to a fine of one million Shillings, or both.

Prohibition of the delivery or sale of livestock or produce at night.

23. (1) A person shall not deliver or sell or otherwise trade in, or accept the delivery of any livestock between 6:30 p.m. and 6:00 a.m.

(2) A person who contravenes the provision of subsection (1) commits an offence and is liable, on conviction, to imprisonment for a term of not more than twelve months or to a fine not more than eight hundred thousand or to both.

Illegal possession of livestock.

24. A person who has in his or her possession any livestock which may reasonably be suspected of being stolen or unlawfully obtained shall, if that person fails to prove to the satisfaction of the court that he or she came by the livestock lawfully, commits an offence and is liable on conviction to imprisonment for a term of not less than fifteen years.

Illegal possession of produce.

25. (1) A person who has in their possession produce which may reasonably be suspected of being stolen or unlawfully obtained commits an offence and is liable on conviction, to imprisonment for a term of not less than ten years.

(2) For the purposes of this section it shall be sufficient, in order to raise a reasonable suspicion that any produce is stolen or unlawfully obtained, if, when required by the person who arrests him to account for the possession of the produce, the person arrested fails to account therefor or gives an account which the person who arrests him or her reasonably finds insufficient.

Killing of livestock with intent to steal such livestock.

26. A person who kills any livestock with intent to steal the skin or carcass, or any part of the skin or carcass commits an offence and shall be liable on conviction, to imprisonment for a term of not less than ten years.

Failure to report commission of an offence.

27. A person commits an offence if the person, being aware that an offence of stock theft has been, is in the process of being, or intends to be, committed, fails to report

accordingly to a law enforcement officer.

Issuance of warrant for search, seizure and arrest.

28. (1) The court, upon being informed on oath that any livestock has been stolen, may by warrant under his or her hand authorise a law enforcement officer to –

(a) seize or impound or cause to be seized or impounded such livestock;

(b) to arrest and search any person found, or suspected of being, in possession or charge or control of livestock or produce; and

(c) may seize the stock and produce and any documents relating to it.

(2) A warrant issued under subsection (1) shall not authorise the retention of livestock for longer than –

(a) twenty - one days; or

(b) if, before the expiry of twenty - one days, a person has been charged with the theft of such livestock or with receiving or retaining of such livestock or of being an accessory after the fact to the theft, receiving or retaining, fourteen days after the conclusion of the trial of that person or after the determination of any appeal against any order or sentence made or imposed as a result of the trial or against any order made on appeal, whichever is later.

(2) Any livestock and documents relating to the livestock seized under subsection (1), may, for the safe custody of such livestock and for the period of the seizure, be removed from the place of seizure to the nearest livestock centre.

Forfeiture of assets derived from livestock theft.

29. (1) Upon an application made by a law enforcement officer to the court, the court may make an order for the investigation by the law enforcement into the dealings and assets of any person reasonably suspected of being engaged in the business of receiving or stealing livestock or

produce, or dealing in stolen livestock or produce, or any other fraudulent activities in relation to livestock or produce.

(2) If, upon such investigation, it is found that any assets of such person have been derived from or are attributable to any of the activities referred to in subsection (1), the court shall make an order the forfeiture of such assets to the Government.

(3) For the purposes of subsections (1) and (2), the court may make an order-

(a) authorizing the law enforcement officer to search for and seize any assets of the person concerned, pending the investigation;

(b) requiring any person to make available to the law enforcement officer any document relevant to the location or identification of any assets of such person;

(c) prohibiting any dealing in any assets of such person without an order of the court; or

(d) requiring any bank or other financial institution to produce to the law enforcement officer, any information relevant to any assets of such person.

(4) A person who has any interest in any assets seized or forfeited under this section may apply to the court to have such assets released.

(5) A person who deals with any assets, which are subject to an order of the court under this section, contrary to the terms of such order commits an offence and is liable, on conviction to imprisonment for a term of five years or to a fine of one million shillings or to both.

Detention of livestock.

30. (1) Any livestock or produce seized in relation to an offence committed under this Act shall be released to the owner within seventy-two hours from the time of seizure.

(2) Notwithstanding the provisions of subsection (1), where livestock or produce seized in relation to an offence committed under this Act and ownership of such livestock or

produce is in dispute, or the owner is not known or cannot be found such livestock or produce shall be dealt with as may be directed by a court of competent jurisdiction.

PART V - MISCELLANEOUS PROVISIONS

Public awareness and sensitization.

31. The county executive committee member shall, in consultation with the relevant security agencies –

(a) develop and implement public education and awareness programmes on the prevention and eradication of livestock and produce theft;

(b) promote the disarmament of members of livestock owners;

(c) sensitise the members of livestock keeping communities on the negative socio-economic development and security consequences of livestock theft and the need to respect the property and livelihood of other persons;

(d) develop programmes aimed at affording the concerned communities with additional means of livelihood; and

(e) facilitate the formation of cross-border committees with a focus on preventing and addressing the consequences of livestock.

Dispute resolution.

32. The county executive committee member shall collaborate with the elders and gate keepers of communities in promoting the use of community dispute resolution mechanisms including mediation in the determination of any disputes regarding livestock theft, the identification of livestock or any other dispute arising under this Act.

Trial of offences.

33. (1) Offences under this Act or under any rules made there under shall be tried by any subordinate court.

(2) A court of law shall have jurisdiction in any case brought before it under this Act against any person being at the time within its jurisdiction, whether the offence is alleged to have been committed within such area or not, or whether the

person accused of the offence is in the accused person's usual place of abode or residence within that area or not.

General penalty.

34. If a person contravenes any provisions of this Act where no penalty is provided for, that person shall, on conviction and notwithstanding the provisions of any other written law, be liable, in the case of a misdemeanour to a fine of not less than five hundred thousand shillings or to imprisonment for a term not exceeding two years or to both, and in the case of a felony to a fine of not less than one million or imprisonment for a term of not less than five years or to both.

Legislation by county government.

35. Each county government shall, with respect to implementation of the provisions of this Act, enact county specific legislation or put in place such administrative measures and policies for better carrying into effect the provision of this Act within the respective county.

Regulations.

36. (1) The Cabinet Secretary, in consultation with the council of governors, may make regulations generally for the better carrying out of the provisions of this Act.

(2) Without prejudice to the generality of subsection (1), the Cabinet Secretary may make regulations —

(a) for the registration and identification of livestock;

(b) for the removal or conveyance of livestock or produce under this Act;

(c) for the management of livestock centres under this Act;

(d) the conduct of sensitization programmes and the publication and dissemination of information under this Act; and

(e) for charges and fees to be paid to the Registrar under this Act.

(3) For the purposes of Article 94(6) of the Constitution –

(a) the authority of the Cabinet Secretary to make regulations shall be limited to bringing into effect the provisions of this Act and the fulfilment of the objectives specified under subsection (1); and

Cap. 2.
Cap 2A.

(b) the principles and standards set out under the Interpretation and General Provisions Act and the Statutory Instruments Act, in relation to subsidiary legislation shall apply to regulations made under this Act.

Amendment to Cap. 63.

37. The Penal Code is amended by repealing section 278.

Repeal of Cap. 357.

38. The Branding of Stock Act is repealed.

Repeal of Cap. 355.

39. The Stock and Produce Theft Act is repealed.

I certify that this printed impression is a true copy of the Bill as passed by the Senate on Thursday, 21st March, 2024.

Clerk of the Senate

Endorsed for presentation to the National Assembly in accordance with the provisions of standing order 156 of the Senate Standing Orders.

Speaker of the Senate

REPUBLIC OF KENYA

THE NATIONAL TREASURY AND ECONOMIC PLANNING

SESSIONAL PAPER NO. 3 OF 2025

THE NATIONAL ASSEMBLY
PAPERS LAID
DATE: 04 DEC 2025
DAY. THURSDAY
TABLED BY: HON. OWEN BAYA, MP
DEPUTY MAJORITY LEADER
CLERK-AT THE-TABLE: FINLAY MURIUKI

ON

PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

DECEMBER 2025

Approved for tabling
SNA
4/12/25

REPUBLIC OF KENYA

THE NATIONAL TREASURY AND ECONOMIC PLANNING

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THE NATIONAL TREASURY AND ECONOMIC PLANNING SESSIONAL PAPER ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY GOVERNMENT OF KENYA

NATIONAL ASSEMBLY
RECEIVED
04 DEC 2025
CLERK'S OFFICE
P.O. Box 41842, NAIROBI

DECEMBER 2025

education, healthcare, roads etc. Private sector investors like the case of Vodacom can reduce, or eliminate, the unsystematic risk of investment and, hence, increase the availability of capital as well as lower the risk premium component in its cost hence allowing the company to meet its objective of safeguarding Safaricom's expansion and diversification plans as well as enhancing Kenya's strategic position as a technology hub.

4. INFORMATION REGARDING ANY WRITTEN LAW, THE REPEAL, AMENDMENT OR ENACTMENT OF WHICH WOULD BE NECESSARY FOR THE PROPOSED PRIVATIZATION TO BE CARRIED OUT

The transaction shall be implemented within the existing legal framework.

5. REQUEST TO THE NATIONAL ASSEMBLY

The National Assembly is requested to;

I. Consider and approve the proposal for partial divestiture by GOK of its shareholding from 35% to 20% in Safaricom PLC.

solidifying its position as the best-performing exchange in Africa in dollar returns, according to Morgan Stanley Capital International. The NSE's steady recovery — anchored by a rising market capitalization now at KES 2.5 trillion, just KES 300 billion below its all-time high — alongside double-digit growth across all key benchmark indices for the six months ending June 30, 2025, demonstrates the robustness our capital markets to absorb such a large transaction. The performance of our bourse is a clear indicator that Investors - both domestic and international - are once again looking to Kenya with renewed interest, optimism and trust in the resilience and potential of our economy.

3.5 **Continued growth and Investment by Safaricom PLC**: The key benefit that GOK shall derive from the divestiture is to mitigate the risk of future dilution due to capital requirements by the business. Given the prevalent erosion of fiscal space, Companies that are controlled fully by Government might not be able to undertake investments even in the cases where there is proven certainty of payoffs or enhancing efficiency as the debt carrying capacity of the sovereign is diminishing. As a result, GOK risks losing the value from its profitable enterprises like Safaricom as a result of dilution in the event of a capital call when funds for additional investments are required, due to the thinning fiscal space, as the Government will be keener in delivering the much-needed social services like

development and deepening of our capital markets which is a necessary ingredient for enhancing economic efficiency promoting our course towards transition to a market economy.

3.3 **Value Realization;** The partial divestiture especially to an existing partner like Vodacom enables the Government to realize optimal value from its mature investment by selling at KES 34 per share which represents a significant premium compared to the market price as opposed to an on-market sale which would typically attract a discount to the market price. It has also been agreed that the proceeds generated will be paid in US Dollars, amounting to $1.577bn. This transaction eliminates any settlement risk, as Vodacom has a strong financial capacity and proven track record in completing similar investments. Additionally, the proposed transaction includes a further aspect, wherein Vodacom will make an upfront payment of KES40.2bn (approximately $309m) to the government, in lieu of future dividends that will accrue to the government on the Government's residual 20% shareholding in Safaricom.

3.4 **Enhancing Kenya's Competitiveness as an Investment Hub:** It is worth noting that the Nairobi Securities Exchange (NSE) delivered record-breaking performance in 2024,

Budget balances and Economic stimulation. In this regard our program is designed to address fiscal sustainability challenges by limiting government debt, constraining budget deficits, and promoting counter-cyclical fiscal policy. Having pursued fiscal consolidation over the last three years, the policy has now reached optimal levels and hence can't be pushed further. In this case an economic stimulus mechanism must be pursued. It is apparent that unlike taxation, privatization never reduces private sector wealth. In most cases it encourages the propensity to invest, and enhance aggregate demand which in the long run would widen the revenue base.

3.2 **Deepening our Capital Markets**: From a capital markets development perspective, GOK intends to build its capacity and capability to crowd in private sector resources to enable it have a wider elasticity in optimizing the limited resources. Capital markets provide institutional investors both local and foreign, such as mutual funds, pension funds, and insurance companies with instruments to diversify their assets geographically, thus increasing the potential for significant inflows of portfolio investment. The transaction shall now increase institutional investors' desired stock of assets in the Exchange and this will end up with an increase in the flows of foreign capital. Transactions carried out in the capital markets is one of the key financial reforms we are deploying in the

[The capital received can be deployed towards necessary infrastructure investment, accelerating economic growth]

[Inward flow of much needed foreign, hard currency into the Kenyan economy]

[While retaining the Government's material stake and significant influence in an important national asset]

The Government retains a material investment in Safaricom, which through this transaction will become part of one of the largest and most respected telecommunications companies in the world (Vodafone, which owns 65% of Vodacom) – bring best practice and know how of operating around the world to Safaricom Kenya and Ethiopia.

3. The National Treasury's Recommendation on financial implications

3.1 **Economic Imperatives**: To pace up with the resources required to deliver priority infrastructure investments, the National Treasury has identified strategic divestitures as a key tool to address the following three major economic balances: Government debt,

This proposal aligns well with the sentiments received from Kenyans during the public participation process during the 2025/2026 budget making process. We have traditionally financed our budget using debt and taxation instruments and it is now time to leverage on other instruments to align with both economic progression and public sentiments.

The National Treasury is also carrying out an economy-wide and state corporations' sector-specific reforms and corporation-specific restructurings not just as an end in itself and also in response to policy and business dynamics. The dynamics include the following:

i. The coming of age of the private sector that can deliver commercial activities more efficiently, hence (part of) the need for **privatization of GOEs**; and/therefore,

ii. the need to elevate the role of Government to one of policy and regulation to support commercial activities of the private sector (*to avoid conflict at the commercial operations level*).

The specific benefits of the partial divestiture include:

[Opportunity to raise capital at a significant premium to market value]

[Proceeds to the fiscus generated without an increasing debt or taxation]

2.4 Divestiture:

In this transaction the Government of Kenya proposes to divest 6,009,814,200 shares equivalent to 15% while retaining 8,012,758,380 shares equivalent to 20%.

2.5 Benefits of the proposed Divestiture

The proposed partial divestiture by Government of Kenya in Safaricom is a clear reflection of the growing strength and maturity of our economy as well as our Capital Market, and this transaction is well positioned to support the financing of our priority infrastructure requirements.

Our economy is in a critical turning point and to sustain the economic achievements realized thus far both from a macro and fiscal (**inflation, interest rates, currency stabilization, GDP growth**) perspectives we must turn to innovative financing mechanisms to fund infrastructure and public service projects. As the financial needs of the government continue to outpace available public resources, private sector participation has become a critical tool in addressing infrastructure gaps, enhancing service delivery, and promoting sustainable development.

No. of Shares	Shareholding %		
1	Vodafone Kenya Limited	16,000,000,000	40.0%
2	Cabinet Secretary to the National Treasury of the Government of Kenya	14,022,572,580	35.0%
3	Others	10,042,855,420	25.0%
Total	40,065,428,000	100	

2.3 Indicative Valuation

Safaricom PLC is listed in the Nairobi Securities Exchange. Its valuation is therefore transparent and is readily available since it is an actively traded counter. The volume weighted average price over the six months ending up to December 2 2025 was approximately Kes. 27.50 per share, resulting in a market capitalization of approximately KES 1.158Tn (USD 8.979Bn). The actual proceeds to be raised from the transaction is - KES 204 333 682 800 or USD 1 576 162 317 - based on a share price of KES34 - which represents a premium to the listed share price of 17% of the current share price of 28.5.

agriculture, and education. A cornerstone of this growth strategy is its successful operational launch in Ethiopia, which aims to replicate the Company's transformative success. With a deeply entrenched brand, an unparalleled distribution network, and a consistent track record of innovation, Safaricom is uniquely positioned to capitalize on the rapid digital transformation across the continent. In the last financial year, the Company contributed KES 722 billion to the Kenyan economy, sustaining over 1.28 million jobs.

2.2 Safaricom Shareholding

As at 31 March 2025, Safaricom had 533,549 shareholders holding a total of 40,065,428,000 ordinary shares.

The table below sets out the top shareholders in Safaricom (ordinary shares only) as at 31 March 2025.

2. BACKGROUND INFORMATION

2.1 Safaricom was incorporated in Kenya under the Companies Act as a private company in 1997. The Group serves a combined base of over 60 million customers in Kenya and Ethiopia, providing a wide range of services that go beyond connectivity.

Safaricom's growth and market leadership has been significantly driven by M-PESA. M-PESA is the world's most advanced mobile payment platform, which has revolutionized financial inclusion. The platform has expanded beyond basic money transfers to become a fully integrated financial ecosystem, supporting payments, savings, credit, insurance, and international remittances. M-PESA continues to be a key contributor to Safaricom's financial performance and remains central to the Company's strategic focus on deepening customer engagement and expanding its regional footprint.

Safaricom is strategically evolving from a traditional communications provider to becoming Africa's leading purpose-led technology company by 2030. This vision focuses on leveraging technology to create impactful solutions in critical sectors like health,

transaction, ensuring the chairman and independent directors remain Kenyan, as well as Vodacom's continued support of the Safaricom Foundation.

1.6 **Approval by the National Assembly:** Following Cabinet approval, the proposal is now being submitted to the National Assembly for parliamentary approval. The National Assembly is required to consider the proposed sale within 28 sitting days of receiving this proposal. It is worth noting that the National Assembly oversight reinforced by the National Treasury's financial assessment, promotes transparency and accountability in the management of public investments.

1.7 **Regulatory Approval:** In addition to the approval by the National Assembly, *inter alia* the sale will be governed by the Capital Markets Act and the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023. It will also be subject to approvals and notifications from relevant regulators and stakeholders, including the Competition Authority of Kenya (CAK), Central Bank of Kenya (CBK), Communications Authority of Kenya (CA) and the Nairobi Securities Exchange (NSE), where applicable.

i. **Provision of funding for Critical and Priority Infrastructure Investment:** The transaction will mobilize substantial non-tax revenue to support the Government deliver priority infrastructure development in critical sectors including Energy, Roads, Aerospace Water and Digital transformation, reducing reliance on debt and expanding fiscal space for development priorities.

ii. **Strategic Investor Partnership:** The proposed buyer, Vodacom Group, is a long-standing investor in Safaricom, holding approximately 40% through Vodafone Kenya, with deep regional experience and a proven track record in capital investment, digital infrastructure, innovation, and financial inclusion. Their increased stake will reinforce Safaricom's competitiveness and growth trajectory.

iii. **Preservation of National Interest:** The Government will retain a strategic stake, representing 20%, with 2 seats on the board of Safaricom to safeguard national interests, ensure continuity in governance, and preserve Kenya's digital heritage and innovation leadership. The residual 20% shareholding represents a long-term investment in Safaricom by the Government. Through the transaction, Vodacom has made various commitments, including no acquisition related redundancies within 3 years of the

privatization be prepared for approval by the Cabinet and submitted to the National Assembly for consideration and approval.

1.3 Whereas general privatizations follow a structured process led by the Privatization Authority, the sale or disposal of government shares in GLCs is anchored within the Public Finance Management Act (PFMA) framework, requiring direct executive and legislative approval.

1.4 Through the insertion of Section 87A into the PFMA, Kenya's Privatization Act, 2025 introduces a distinct and streamlined approval mechanism for the sale of government shares. This framework ensures that such transactions are fiscally prudent, subject to Cabinet and National Assembly oversight, and guided by the National Treasury's financial assessment, thereby reinforcing transparency and accountability in the management of public investments.

1.5 **Cabinet Approval:** The Cabinet has granted approval to the National Treasury to initiate the partial divestiture of 15% of the Government's equity stake in Safaricom Plc. The rationale for this divestment is anchored in the following strategic considerations:

1. OBJECTIVE

1.1 The objective of this paper is to submit to the National Assembly a detailed proposal for partial divestiture of its shareholding in Safaricom PLC hereinafter referred to as ("**the Company**"). The partial divestiture generates approximately KES204.bn (c.$1.57bn) in aggregate proceeds through the divestiture of 15% stake in Safaricom at a significant premium of c.23.6% to the 6-month volume weighted average price ended 2 December 2025. This transaction facilitates the mobilization of resources. This is the first step in the Governments vision to allocate resources into critical infrastructure investment priorities, specifically Energy, Roads, Water, Airports etc. Investment in priority National Infrastructure is aimed at ensuring that it becomes a powerful tool to fuel our economy, accomplish strategic goals, and scale public investment by bridging institutional capital with public projects.

1.2 The proposal is prepared in line with the provisions of Section 74 of the Privatization Act, 2025 as read together with section 87A of the Public Finance Management Act which requires that a divestiture in a Government Linked Corporation, a specific proposal for

REPUBLIC OF KENYA

THE NATIONAL ASSEMBLY

THIRTEENTH PARLIAMENT – FOURTH SESSION (2026)

IN THE MATTER OF ARTICLE 118 (1)(b) OF THE CONSTITUTION OF KENYA

CONSIDERATION OF SESSIONAL PAPER NO. 3 OF 2025 ON THE PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

NOTIFICATION OF AND INVITATION TO PUBLIC HEARINGS

WHEREAS, Article 118(1)(b) of the Constitution of Kenya requires Parliament to facilitate public participation and involvement in the legislative and other business of Parliament;

AND WHEREAS Sessional Paper No. 3 of 2025 on Partial Divestiture in Safaricom PLC by the Government of Kenya was submitted to the National Assembly and referred to the Departmental Committee on Finance and National Planning and the Select Committee on Public Debt and Privatization for consideration and reporting to the House;

IT IS NOTIFIED that in addition to the **receipt of written memoranda, engaging relevant stakeholders and consulting experts**, the **Departmental Committee on Finance and National Planning** and the **Select Committee on Public Debt and Privatization** have resolved to hold **Public Hearings** on the Sessional Paper in the Counties as per the Schedule below—

S/No.	COUNTY	VENUE	DATE	TIME
1	Nairobi	KICC	3rd February 2026	10.00 am
2	Mandera	Mandera Social Hall	3rd February 2026	10.00 am
3	Machakos	Mavoko NG-CDF Office	3rd February 2026	10.00 am
4	Nyandarua	Engineer Town	3rd February 2026	10.00 am
5	Nakuru	Rongai NG-CDF Office	4th February 2026	10.00 am
6	Wajir	IFAD Hall	4th February 2026	10.00 am
7	Kitui	Kitui Multi-Purpose Hall	4th February 2026	10.00 am
8	Nyeri	Nyeri Cultural Center Hall	4th February 2026	10.00 am
9	Kericho	ACK Church Hall	5th February 2026	10.00 am
10	Kirinyaga	CDF Hall, Kirinyaga Central	5th February 2026	10.00 am
11	Baringo	Kenya School of Government, Kabarnet	6th February 2026	10.00 am
12	Kisumu	Tom Mboya Labour College	6th February 2026	10.00 am
13	Embu	IFAD Hall	6th February 2026	10.00 am
14	Murang'a	Murang'a University of Science and Technology	6th February 2026	10.00 am
15	Kakamega	Magharibi Hall, Kakamega Town	7th February 2026	10.00 am
16	West Pokot	Mteelo County Hall, Kapenguria	9th February 2026	10.00 am
17	Tharaka Nithi	Katwana County Hall	9th February 2026	10.00 am
18	Kiambu	Kiambu National Polytechnic (KINAP)	9th February 2026	10.00 am
19	Vihiga	Praise Center Church, Mbale	9th February 2026	10.00 am
20	Uasin Gishu	Uasin Gishu County Hall	10th February 2026	10.00 am
21	Nandi	Kipchoge Sport Complex	10th February 2026	10.00 am
22	Meru	Kamude Hall	10th February 2026	10.00 am
23	Kisii	Agricultural Training College, Kisii	11th February 2026	10.00 am
24	Taita Taveta	Mwatate CDF Hall	11th February 2026	10.00 am
25	Kajiado	Maasai Technical Institute Hall	12th February 2026	10.00 am
26	Samburu	Maralal Vocational Center, Maralal	12th February 2026	10.00 am
27	Homabay	Governor's Park	13th February 2026	10.00 am
28	Mombasa	Tononoka Social Hall	13th February 2026	10.00 am
29	Kilifi	Coast Development Authority Social Hall, Kilifi	14th February 2026	10.00 am
30	Kwale	Kwale Cultural Center, Matuga	14th February 2026	10.00 am

The Committees shall discuss the contents of the Sessional Paper and its implications during the Public hearings. Members of the public are invited to attend and share their views on the Sessional Paper on the dates indicated.

A copy of the Sessional Paper is available at the National Assembly Table Office, Main Parliament Buildings, and on https://parliament.go.ke/the-national-assembly/house-business/paper-laid.

S. NJOROGE, CBS
CLERK OF THE NATIONAL ASSEMBLY
21st January 2026

"For the Welfare of Society and the Just Government of the People"

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When replying, please quote

REF: NA/DDC/F&NP/2026/046 **17th February 2026**

Dr. Chris K. Kiptoo, CBS
Principal Secretary
The National Treasury
Ministry of National Treasury and Economic Planning
Treasury Buildings
NAIROBI.

Dear PS,

RE: MEETING WITH DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING IN REGARD TO THE SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA.

Please refer to the above

As you may recall, during the last appearance of the Cabinet Secretary for the National Treasury before the Joint Sitting of the Departmental Committee on Finance and National Planning and the Select Committee on Public Debt and Privatization on the proposed divestiture of Safaricom PLC, the Joint Committee requested for **specific documents** from the National Treasury. These documents includes:-

1) A copy of the Cabinet Memorandum approving the transaction;
2) A copy of the Agreement between the Government of Kenya and Vodacom;
3) Copy of the minutes of the Safaricom Board of Directors approving the transaction;
4) A copy of the valuation report of Safaricom Plc shares
5) The framework contract entered into with the Kenya Commercial Bank Capital being Transaction Advisor;
6) The objectives of the company proposed to be converted into the Infrastructure Fund, the Memorandum of Understanding and Article of Association of the company/entity in question; and
7) The proposed priority projects to be undertaken by the Infrastructure Fund.

Further, through a letter **Ref NA/DDC/F&NP/2026/(035) dated 26th January 2026**, the Joint Committee again requested for urgent submission of these documents and set deadline for Thursday 29th January, 2026. However, this request is yet to be honoured, therefore impeding the comprehensive consideration of the Sessional Paper.

In this regard and in view of the urgency and importance of the matter before the Joint Committee, you are hereby requested to **submit the listed documents requested by close of business, Friday 20th February, 2026.** Additionally, the Joint Committee hereby invites the Cabinet Secretary, the National Treasury for a meeting to clarify any concerns and matters raised during the public participation phase.

The meeting will be held on Tuesday 24th February, 2026 at 2.30 pm at a venue to be communicated shortly.

A soft copy of the submission should be forwarded to cna@parliament.go.ke on or before the day of the meeting and copied to the email addresses of the liaison officers indicated below.

The Liaison Officers in this exercise are **Mr. Benjamin Magut, Principal Clerk Assistant, who may be contacted on Telephone No. 0712974966 or email address: benjamin.magut@parliament.go.ke and ddc@parliament.go.ke, and Mr. Chacha Machage, Senior Fiscal Analyst,** who may be contacted on Tel. No. 0706616517 or email address chacha.machage@parliament.go.ke

Yours Sincerely

S. Njoroge, CBS
CLERK OF THE NATIONAL ASSEMBLY

Copy: **Hon. FCPA John Mbadi Ng'ongo, EGH**
Cabinet Secretary
Ministry of National Treasury and Economic Planning
Treasury Buildings
NAIROBI

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REF: NA/DDC/F&NP/2026/047 **17th February 2026**

FCPA Wyckliffe M. Shamiah, MBS
Chief Executive Officer
Capital Markets Authority
Embankment Plaza, 3rd Floor Longonot Road,
off Kilimanjaro Avenue, Upperhill
NAIROBI

Mr. Frank Mwiti
Chief Executive Officer
Nairobi Securities Exchange PLC
55 Westlands Road,
NAIROBI

Dear Sir,

RE: MEETING WITH DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING IN REGARD TO THE SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA.

Reference is made to your appearance before the Joint Committee of the Departmental Committee on Finance and National Planning and the Select Committee on Public Debt and Privatization in regarding the Sessional Paper No. 3 of 2025 on the Partial Divestiture of Safaricom PLC by the Government of Kenya.

In the course of its deliberations, the Joint Committee resolved that there is need for an additional engagement with the Nairobi Securities Exchange and the Capital Markets Authority to provide a detailed market update and professional advisory on prevailing conditions in the capital markets in relation to proposed divestiture.

The Committee particularly seeks a briefing on the current trading patterns of Safaricom PLC shares, price movements over recent weeks, market capitalization trends, liquidity levels, investor confidence and any observable effects arising from public discourse on the proposed divestiture. Further, the Committee wishes to receive your professional assessment on the optimal market conditions for such a transaction and any safeguards necessary to protect market stability and local investor interests.

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Embankment Plaza, 3rd Floor Longonot Road,
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Cabinet Secretary
Ministry of National Treasury and Economic Planning
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Chief Executive Officer
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55 Westlands Road,
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Yours Sincerely,

S. Njoroge, CBS
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When replying, please quote
REF: NA/DDC/F&NP/2026/049

17th February 2026

Mr. David Mugonyi, EBS
Director General
Communication Authority of Kenya
CA Center, Waiyaki Way Westlands
NAIROBI

Dear Sir,

RE: MEETING WITH DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING IN REGARD TO THE SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA.

Refer the above subject matter.

As you may recall, the Communication Authority of Kenya on 14th January 2026 appeared and presented its submissions before the Joint Committee of the Departmental Committee on Finance and National Planning and the Select Committee on Public Debt and Privatization on the above subject matter, However, in addition to your submissions the Joint Committee has conducted additional stakeholder engagements with members of the public and other stakeholders across country.

During to these stakeholder engagements, several issues and concerns have arisen which in the view of the Joint Committee will require further clarifications by the Communication Authority of Kenya. In this regard, the Committees wish to invite you for a meeting to provide clarifications and additional information on the following matters:-

1) The status, terms and conditions of licences held by Safaricom PLC including the duration, renewal framework and any conditional precedents attached thereto;
2) Whether the proposed partial divestiture triggers any regulatory approval requirements, licence review processes or compliance obligations under the applicable legal and regulatory framework;
3) Clarification on whether any concessions, preferential terms or regulatory considerations have been granted to Safaricom PLC in respect of interconnection and termination rates and if so, the legal basis and policy justification for the same; and
4) The Authority's assessment of the implications of the proposed transaction on market competition, consumer protection and sector stability.

The meeting will be held on **Tuesday 24th February, 2026 at 4.00 pm** at a venue to be communicated shortly.

The Authority is requested to submit a comprehensive written submission on the above matter at least a day prior to the meeting to facilitate effective consideration by Members. Kindly remember to email a digital copy of your submission to cna@parliament.go.ke a day before the meeting.

A copy of the Sessional Paper is available at the National Assembly Table Office, Main Parliament Building and on https://parliament.go.ke/the-national-assembly/house-business/paper-laid.

The Liaison Officers in this exercise are **Mr. Benjamin Magut, Principal Clerk Assistant, who may be contacted on Telephone No. 0712974966 or email address: benjamin.magut@parliament.go.ke and ddc@parliament.go.ke, and Mr. Chacha Machage, Senior Fiscal Analyst,** who may be contacted on **Tel. No. 0706616517 or email address chacha.machage@parliament.go.ke**

Yours Sincerely

S. Njoroge, CBS
CLERK OF THE NATIONAL ASSEMBLY

Copy to **Mr. Charles Karondo**
The Chairperson
Communication Authority of Kenya
CA Center, Waiyaki Way Westlands
NAIROBI

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When replying, please quote
REF: NA/DDC/F&NP/2026/007

5th January, 2026

Ms. Gladwel Wathoni Otieno,
Chief Executive Officer,
Africa Centre for Open Governance,
Kabarsiran Avenue, off James Gichuru Road, Lavington,
NAIROBI

Ms. Diana Gichengo,
Executive Director
The Institute for Social Accountability (TISA)
Westlands Avenue, Wendy Court, Hse no.10,
David Osieli Rd, Westlands,
NAIROBI

Prof. Joshua Abong'o Okumbe,
Chief Executive Officer,
Centre For Cooperate Governance,
TRV Office Plaza, 3rd Floor,
NAIROBI

Ms. Nellie Chepkemoi
Manager, Policy and Advocacy
We Care CBO
Private Bag,
KISUMU

Ms. Sheila Masinde
Executive Director
Transparency International Kenya
Bishop Magua Centre, Off Ngong Rd
Ground Floor, Wing B UG 7
NAIROBI

Dr. Wambua Kituku
Acting Executive Director
Kituo cha Sheria
Ole Odume Rd, Off Argwings Kodhek Rd
NAIROBI

Ms. Nora Mbagathi
Executive Director
Katiba Institute
The Crescent, House No.5
NAIROBI

Mr. Mwongera Mutiga
Chief Executive Officer
Oxfam Kenya
ACS Plaza, Lenana Road, Kilimani, Nairobi,
NAIROBI

Dear Prof Okumbe

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Reference is made to our letter REF: NA/DDC/F&NP/2025/101 dated 11th December, 2025 regarding the above subject matter.

We wish to remind you of the invitation extended to submit written memoranda on the Sessional Paper and to participate in the stakeholder hearings, which were initially scheduled to be held from 2nd to 10th February 2026.

Please be advised that the hearing dates have since been revised. The stakeholder hearings will now be conducted between **13th and 21st January 2026,** as per the attached programme.

The hearings will take place at a venue within Kiambu County, the details of which will be communicated in due course.

Please ensure that your written and signed submission on the Sessional Paper includes relevant policy recommendations for the joint Committee's consideration. Kindly remember to email a digital copy of your submission to cna@parliament.go.ke before the close of the public hearings and a day before appearing before the Joint Committee.

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Yours

JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

Encls/

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When replying, please quote
REF: NA/DDC/F&NP/2026/008

5th January, 2026

Ms. Carole Kariuki
Chief Executive Officer
Kenya Private Sector Alliance (KEPSA)
7th Floor, South Tower, Two Rivers
NAIROBI

Mr. Raimond Molenje
The Chief Executive Officer
Kenya Bankers Association (KBA)
3rd Floor, KBA House, Upper Hill
NAIROBI

Mr. Fred Mburu
Chief Executive Officer
Fund Managers Association (FMA) Kenya
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NAIROBI

Dr. Nyambura Koigi
Chairperson
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NAIROBI

Ms. Wanjiku Manyara
General Manager
Petroleum Institute of East Africa
4th Floor, Bruce House, Standard Street,
NAIROBI

Mr. Erick Rutto
President
Kenya National Chamber of Commerce
Telkom Plaza, Ralph Bunche
NAIROBI

Ms. Angela Wamola
Head of Sub-Saharan Africa
GSMA
Delta Corner Annex 2nd Floor
NAIROBI

Mr. Julius Opio
Board Director
International Chamber of Commerce
Two Rivers, 7th Floor, South Tower,
NAIROBI

Dear Ms Kariuki

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Reference is made to our letter REF: NA/DDC/F&NP/2025/103 dated 15th December, 2025 regarding the above subject matter.

We wish to remind you of the invitation extended to submit written memoranda on the Sessional Paper and to participate in the stakeholder hearings, which were initially scheduled to be held from 2nd to 10th February 2026.

Please be advised that the hearing dates have since been revised. The stakeholder hearings will now be conducted between **13th and 21st January 2026**, as per the attached programme.

The hearings will take place at a venue within Kiambu County, the details of which will be communicated in due course.

Please ensure that your written and signed submission on the Sessional Paper includes relevant policy recommendations for the joint Committee's consideration. Kindly remember to email a digital copy of your submission to cna@parliament.go.ke before the close of the public hearings and a day before appearing before the Joint Committee.

A copy of the Sessional Paper is available at the National Assembly Table Office, Main Parliament Building and on https://parliament.go.ke/the-national-assembly/house-business/paper-laid.

The Liaison Officers in this exercise are **Mr. Benjamin Magut, Principal Clerk Assistant, who may be contacted on Telephone No. 0712974966 or email address: benjamin.magut@parliament.go.ke and ddc@parliament.go.ke, and Mr. Chacha Machage, Senior Fiscal Analyst,** who may be contacted on **Tel. No. 0706616517** or **email address chacha.machage@parliament.go.ke**

Yours

JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

Encls/

THE NATIONAL ASSEMBLY
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When replying, please quote
REF: NA/DDC/F&NP/2026/43

18th February, 2026

Mr. Alex Kanyi
Tax Partner
Cliffe Dekker Hofmeier (Kieti Law LLP)
Merchant Square, 3rd Floor
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Mr. Alex Mathini
Coulson Harney LLP
Bowmans LLP
5th Floor, West Wing, ICEA Lion Centre
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Ms. Diana Gichengo
Executive Director
The Institute for Social Accountability (TISA)
Wendy Court House, David Oseli Rd
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Ms. Carole Kariuki,
Chief Executive Officer,
Kenya Private Sector Alliance
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Mr. Michael Mburugu,
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British Chamber of Commerce Kenya
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Mr. Tobias Alando
Chief Executive Officer
Kenya Association of Manufacturers
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Mr. Mokaya Karaya Caleb,
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NAIROBI

Mr. Erick Rutto
President
Kenya National Chamber of Commerce
Telkom Plaza, Ralph Bunche
NAIROBI

Mr. Julius Opio
Board Director
International Chamber of Commerce Kenya
7th Floor, south Tower, Two Rivers,
NAIROBI

Dear Sir/Madam,

RE: STAKEHOLDER ENGAGEMENT ON THE NATIONAL INFRASTRUCTURE FUND BILL (NATIONAL ASSEMBLY BILL NO. 1 OF 2026) BY THE DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING

The Departmental Committee on Finance and National Planning is established pursuant to National Assembly Standing Order 216 which mandates it *inter alia*, to ***study and review all the legislation referred to it.***

The National Infrastructure Fund Bill (National Assembly Bill No. 1 of 2026) is before the Committee for consideration and reporting to the House. The Bill seeks to provide a legal framework for the establishment and the management of the National Infrastructure Fund.

Pursuant to the provisions of Article 118(1) (b) of the Constitution of Kenya and Standing Order 127 (3), the Committee hereby invites you for meetings to discuss the said Bill. The meetings will be held between **Wednesday 25th February, 2026 to Friday 27th February, 2026** as per the attached schedule at Mini Chamber, 1st Floor, County Hall.

You are kindly requested to avail twenty (20) hard copies of your submissions to the meeting, soft copies of which may be sent to cna@parliament.go.ke. **The template format to capture your submission is herewith attached to this letter.**

The Committee's Liaison officer for these meeting is **Mr. Benjamin Magut,** Principal Clerk Assistant, who may be contacted on **Tel. No. 0712974966** or **email address: benjamin.magut@parliament.go.ke or ddc@parliament.go.ke**

Yours sincerely,

Serah Kioko, MBS
FOR: CLERK OF THE NATIONAL ASSEMBLY

THE NATIONAL ASSEMBLY
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Nairobi, Kenya
Main Parliament Buildings

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When replying, please quote
REF: NA/DDC/F&NP/2026/44

18th February 2026

Mr. Kwame Owino
Chief Executive Officer
Institute of Economic Affairs
1st Ngong Avenue, ACK Garden House
NAIROBI

Mr. James Muraguri
Chief Executive Officer
Institute of Public Finance
Rosami Court. Fourth Floor, Office
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CPA Dr Grace Kamau
Chief Executive Officer
Institute of Certified Public Accountants of Kenya
CPA Center, Ruaraka, Thika Road
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Mr. Fred Omondi
Partner, Tax and Legal Leader
Deloitte & Touche LLP
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NAIROBI

Ms. Edna Gitachu
Associate Director
PricewaterhouseCoopers
PWC Tower, Waiyaki way/Chiromo Road
NAIROBI

Mr. Daniel Ngumy
Managing Partner
Anjarwalla & Khanna
ALN House, Eldama Ravine Close
NAIROBI

Mr. Kamal Shah
Executive Chairman
Grant Thorton Associates
Avocado Towers, Muthithi Road
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FCPA Phillip Muema
Managing Partner
Andersen Tax LLP
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Mr. George Mbatia
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Ms. Faith Odhiambo
President
Law Society of Kenya
Lavington, Opposite Valley Road
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Ms Smita Sanghrajka
Partner & Country Lead
KPMG East Africa
8TH Floor ABC Towers, Waiyaki Way
NAIROBI

Mr. Francis Kamau
Tax Partner
Ernst and Young LLP
Kenya-Re Towers, Upper Hill, Off Ragati
NAIROBI

Dear Sir/Madam,

RE: STAKEHOLDER ENGAGEMENT ON THE NATIONAL INFRASTRUCTURE FUND BILL (NATIONAL ASSEMBLY BILL NO. 1 OF 2026) BY THE DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING

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Yours sincerely

Serah Kioko, MBS
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When replying, please quote
REF: NA/DDC/F&NP/2026/007

5th January, 2026

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Chief Executive Officer,
Africa Centre for Open Governance,
Kabarsiran Avenue, off James Gichuru Road, Lavington,
NAIROBI

Ms. Diana Gichengo,
Executive Director
The Institute for Social Accountability (TISA)
Westlands Avenue, Wendy Court, Hse no.10,
David Osieli Rd, Westlands,
NAIROBI

Prof. Joshua Abong'o Okumbe,
Chief Executive Officer,
Centre For Cooperate Governance,
TRV Office Plaza, 3rd Floor,
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Ms. Nellie Chepkemoi
Manager, Policy and Advocacy
We Care CBO
Private Bag,
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Ms. Sheila Masinde
Executive Director
Transparency International Kenya
Bishop Magua Centre, Off Ngong Rd
Ground Floor, Wing B UG 7
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Dr. Wambua Kituku
Acting Executive Director
Kituo cha Sheria
Ole Odume Rd, Off Argwings Kodhek Rd
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Ms. Nora Mbagathi
Executive Director
Katiba Institute
The Crescent, House No.5
NAIROBI

Mr. Mwongera Mutiga
Chief Executive Officer
Oxfam Kenya
ACS Plaza, Lenana Road, Kilimani, Nairobi,
NAIROBI

Dear Ms G. chengo

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Reference is made to our letter REF: NA/DDC/F&NP/2025/101 dated 11th December, 2025 regarding the above subject matter.

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Yours

JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

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When replying, please quote
REF: NA/DDC/F&NP/2026/004

5th January, 2026

Mr. Kwame Owino
Chief Executive Officer
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1st Ngong Avenue, ACK Garden House
NAIROBI

Mr. James Muraguri
Chief Executive Officer
Institute of Public Finance
Rosami Court. Fourth Floor
NAIROBI

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Chief Executive Officer
Institute of Certified Public Accountants of Kenya
CPA Center, Ruaraka, Nairobi, Kenya.
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Lavington, Opposite Valley Arcade
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Associate Director
PricewaterhouseCoopers
PWC Tower, Waiyaki way/Chiromo Road
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Grant Thorton Associates
Avocado Towers, Muthithi Road
NAIROBI

FCPA Phillip Muema
Managing Partner
Andersen Tax LLP
7th Floor Rhapta Heights, Rhapta Road
NAIROBI

Dear Mr Gitachu

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Reference is made to our letter REF: NA/DDC/F&NP/2025/107 dated 15th December, 2025 regarding the above subject matter.

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Yours

JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

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5th January, 2026

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NAIROBI

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Institute of Public Finance
Rosami Court. Fourth Floor
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Chief Executive Officer
Institute of Certified Public Accountants of Kenya
CPA Center, Ruaraka, Nairobi, Kenya.
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Mr. Kamal Shah
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Grant Thorton Associates
Avocado Towers, Muthithi Road
NAIROBI

FCPA Phillip Muema
Managing Partner
Andersen Tax LLP
7th Floor Rhapta Heights, Rhapta Road
NAIROBI

Dear Ms Odhiambo

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

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Yours

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For: CLERK OF THE NATIONAL ASSEMBLY

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When replying, please quote
REF: NA/DDC/F&NP/2026/009

5th January, 2026

Ms. Fiona Asonga
Chief Executive Officer
Technology Service Providers of Kenya
Britam Towers, 25th Floor
NAIROBI

Mr. Kevin Mutiso
Chairman
Digital Financial Services Association of Kenya
NAIROBI

Mr. Joshua Chepkwony
Chief Executive Officer
Association of Kenya Devices
Athi-river
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Mr. Ashish Malhotra
Managing Director
Airtel Kenya
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Mr. Mugo Kibati
Chief Executive Officer
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Mr. Thomas Hintze
Chief Executive Officer
Mwananchi Zuku
Gateway Business Park, Block E
NAIROBI

Mr. Adil Youssefi
Chief Executive Officer
Liquid Telecom Kenya
Sameer Business Park, Block A
Mombasa Road
NAIROBI

Dear Ms Asonga

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Reference is made to our letter REF: NA/DDC/F&NP/2025/106 dated 15th December, 2025 regarding the above subject matter.

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Yours

JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

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When replying, please quote
REF: NA/DDC/F&NP/2026/007

5th January, 2026

Ms. Gladwel Wathoni Otieno,
Chief Executive Officer,
Africa Centre for Open Governance,
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Ms. Diana Gichengo,
Executive Director
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Prof. Joshua Abong'o Okumbe,
Chief Executive Officer,
Centre For Cooperate Governance,
TRV Office Plaza, 3rd Floor,
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Ms. Nellie Chepkemoi
Manager, Policy and Advocacy
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Ms. Sheila Masinde
Executive Director
Transparency International Kenya
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Kituo cha Sheria
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Ms. Nora Mbagathi
Executive Director
Katiba Institute
The Crescent, House No.5
NAIROBI

Mr. Mwongera Mutiga
Chief Executive Officer
Oxfam Kenya
ACS Plaza, Lenana Road, Kilimani, Nairobi,
NAIROBI

Dear Mr Otieno

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

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Yours

JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

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5th January, 2026

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Africa Centre for Open Governance,
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Mr. Mwongera Mutiga
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ACS Plaza, Lenana Road, Kilimani, Nairobi,
NAIROBI

Dear Ms. Chepkemoi

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Yours

JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

Encls/

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www.parliament.go.ke/the-national-assembly

When replying, please quote
REF: NA/DDC/F&NP/2026/007

5th January, 2026

Ms. Gladwel Wathoni Otieno,
Chief Executive Officer,
Africa Centre for Open Governance,
Kabarsiran Avenue, off James Gichuru Road, Lavington,
NAIROBI

Ms. Diana Gichengo,
Executive Director
The Institute for Social Accountability (TISA)
Westlands Avenue, Wendy Court, Hse no.10,
David Osieli Rd, Westlands,
NAIROBI

Prof. Joshua Abong'o Okumbe,
Chief Executive Officer,
Centre For Cooperate Governance,
TRV Office Plaza, 3rd Floor,
NAIROBI

Ms. Nellie Chepkemoi
Manager, Policy and Advocacy
We Care CBO
Private Bag,
KISUMU

Ms. Sheila Masinde
Executive Director
Transparency International Kenya
Bishop Magua Centre, Off Ngong Rd
Ground Floor, Wing B UG 7
NAIROBI

Dr. Wambua Kituku
Acting Executive Director
Kituo cha Sheria
Ole Odume Rd, Off Argwings Kodhek Rd
NAIROBI

Ms. Nora Mbagathi
Executive Director
Katiba Institute
The Crescent, House No.5
NAIROBI

Mr. Mwongera Mutiga
Chief Executive Officer
Oxfam Kenya
ACS Plaza, Lenana Road, Kilimani, Nairobi,
NAIROBI

Dear Ms Mbagathi,

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Reference is made to our letter REF: NA/DDC/F&NP/2025/101 dated 11th December, 2025 regarding the above subject matter.

We wish to remind you of the invitation extended to submit written memoranda on the Sessional Paper and to participate in the stakeholder hearings, which were initially scheduled to be held from 2nd to 10th February 2026.

Please be advised that the hearing dates have since been revised. The stakeholder hearings will now be conducted between **13th and 21st January 2026,** as per the attached programme.

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Yours

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Executive Director
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Ground Floor, Wing B UG 7
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Acting Executive Director
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Ms. Nora Mbagathi
Executive Director
Katiba Institute
The Crescent, House No.5
NAIROBI

Mr. Mwongera Mutiga
Chief Executive Officer
Oxfam Kenya
ACS Plaza, Lenana Road, Kilimani, Nairobi,
NAIROBI

Dear Ms Masinde

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

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For: CLERK OF THE NATIONAL ASSEMBLY

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5th January, 2026

Ms. Carole Kariuki
Chief Executive Officer
Kenya Private Sector Alliance (KEPSA)
7th Floor, South Tower, Two Rivers
NAIROBI

Mr. Raimond Molenje
The Chief Executive Officer
Kenya Bankers Association (KBA)
3rd Floor, KBA House, Upper Hill
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Mr. Fred Mburu
Chief Executive Officer
Fund Managers Association (FMA) Kenya
10th Floor, KOFISI Square, Riverside
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Dr. Nyambura Koigi
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Echo Network Africa
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Ms. Wanjiku Manyara
General Manager
Petroleum Institute of East Africa
4th Floor, Bruce House, Standard Street,
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Mr. Erick Rutto
President
Kenya National Chamber of Commerce
Telkom Plaza, Ralph Bunche
NAIROBI

Ms. Angela Wamola
Head of Sub-Saharan Africa
GSMA
Delta Corner Annex 2nd Floor
NAIROBI

Mr. Julius Opio
Board Director
International Chamber of Commerce
Two Rivers, 7th Floor, South Tower,
NAIROBI

Dear Ms Manyara

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Reference is made to our letter REF: NA/DDC/F&NP/2025/103 dated 15th December, 2025 regarding the above subject matter.

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When replying, please quote
REF: NA/DDC/F&NP/2026/004

5th January, 2026

Mr. Kwame Owino
Chief Executive Officer
Institute of Economic Affairs
1st Ngong Avenue, ACK Garden House
NAIROBI

Mr. James Muraguri
Chief Executive Officer
Institute of Public Finance
Rosami Court. Fourth Floor
NAIROBI

CPA Dr Grace Kamau
Chief Executive Officer
Institute of Certified Public Accountants of Kenya
CPA Center, Ruaraka, Nairobi, Kenya.
NAIROBI

Ms. Faith Odhiambo
President
Law Society of Kenya
Lavington, Opposite Valley Arcade
NAIROBI

Ms. Edna Gitachu
Associate Director
PricewaterhouseCoopers
PWC Tower, Waiyaki way/Chiromo Road
NAIROBI

Mr. Daniel Ngumy
Managing Partner
Anjarwalla & Khanna
ALN House, Eldama Ravine Close,
NAIROBI

Mr. Kamal Shah
Executive Chairman
Grant Thorton Associates
Avocado Towers, Muthithi Road
NAIROBI

FCPA Phillip Muema
Managing Partner
Andersen Tax LLP
7th Floor Rhapta Heights, Rhapta Road
NAIROBI

Dear CPA Kamau

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Reference is made to our letter REF: NA/DDC/F&NP/2025/107 dated 15th December, 2025 regarding the above subject matter.

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REF: NA/DDC/F&NP/2026/003

5th January 2025

Dr. Chris K. Kiptoo, CBS
Principal Secretary
The National Treasury
Treasury Buildings
NAIROBI.

Mr. Cyrell Wagunda Odede
Principal Secretary
State Department for Public Investments
and Asset Management;
Treasury Buildings
NAIROBI.

Hon. Shadrack John Mose, CBS
Solicitor General
Office of the Attorney-General and
Department of Justice, Sheria House,
Harambee Avenue
NAIROBI

FCPA Nancy Gathungu, CBS
Auditor-General
3rd Floor, Anniversary Towers,
University Way,
NAIROBI

Mr. Patrick Wanjuki
Director General
Public Procurement Regulatory Authority
6th Floor KISM Towers, Ngong Road
NAIROBI.

Mr. Frank Mwiti
Chief Executive Officer
Nairobi Securities Exchange PLC
55 Westlands Road,
NAIROBI

Mr. Wyckliffe M. Shamiah
Chief Executive Officer
Capital Markets Authority
Embankment Plaza, 3rd Floor
NAIROBI

Mr David Kibet Kemei
Director General
Competition Authority
CBK Pension Towers, 15th floor
NAIROBI

Dear

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Please refer to our earlier letter **REF: NA/DDC/F&NP/2025/102 dated 11th December,2025** on the above subject matter.

This is to kindly inform you that, the meeting with the Joint Committee, which was earlier scheduled to take place on 8th and 9th January 2026 has **been re-scheduled.**

The meeting will now be held on 12th and 13th January, 2026 as per *attached program at* a venue to be communicated shortly within Kiambu County.

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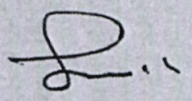
Yours



JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

Encls/

Copy to **Hon. FCPA John Mbadi Ng'ongo, EGH**
Cabinet Secretary
Ministry of National Treasury and Economic Planning
Treasury Buildings
NAIROBI

Hon, Dorcas Oduor, OGW, EBS, SC
Attorney General of the Republic of Kenya
Office of the Attorney General and Department of Justice
State Law Office
Sheria House, Harambee Avenue
NAIROBI

H.E. Mwangi Wa Iria
The Chairperson
Public Procurement Regulatory Authority
6th Floor KISM Towers, Ngong Road
NAIROBI.

Mr. Kiprono Kittony, EBS
The Chairperson
Nairobi Securities Exchange PLC
55 Westlands Road,
NAIROBI

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Mr David Kibet Kemei
Director General
Competition Authority
CBK Pension Towers, 15th floor
NAIROBI

Dear D. K. Ptoo

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

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For: CLERK OF THE NATIONAL ASSEMBLY

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Ms. Wanjiku Manyara
General Manager
Petroleum Institute of East Africa
4th Floor, Bruce House, Standard Street,
NAIROBI

Mr. Erick Rutto
President
Kenya National Chamber of Commerce
Telkom Plaza, Ralph Bunche
NAIROBI

Ms. Angela Wamola
Head of Sub-Saharan Africa
GSMA
Delta Corner Annex 2nd Floor
NAIROBI

Mr. Julius Opio
Board Director
International Chamber of Commerce
Two Rivers, 7th Floor, South Tower,
NAIROBI

Dear Dr. Koigi,

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

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Yours

JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

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When replying, please quote
REF: NA/DDC/F&NP/2026/002 **5th January, 2026**

Dr. Peter Ndegwa, CBS
Chief Executive Officer
Safaricom PLC
Safaricom House, Waiyaki Way, Westlands
NAIROBI

Dear Dr. Ndegwa

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Please refer to our earlier letter **REF: NA/DDC/F&NP/2025/108 dated 17th December,2025** on the above subject matter.

This is to kindly inform you that, the meeting with the Joint Committee, which was earlier scheduled to take place on 8th January 2026 has **been re-scheduled.**

The meeting will now be held on Wednesday 14th January, 2026 at 2.00 pm *at* a venue to be communicated shortly within Kiambu County.

Kindly remember to email a digital copy of your submission to cna@parliament.go.ke a day before the meeting.

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For: CLERK OF THE NATIONAL ASSEMBLY

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5th January, 2026

Ms. Gladwel Wathoni Otieno,
Chief Executive Officer,
Africa Centre for Open Governance,
Kabarsiran Avenue, off James Gichuru Road, Lavington,
NAIROBI

Ms. Diana Gichengo,
Executive Director
The Institute for Social Accountability (TISA)
Westlands Avenue, Wendy Court, Hse no.10,
David Osieli Rd, Westlands,
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Prof. Joshua Abong'o Okumbe,
Chief Executive Officer,
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TRV Office Plaza, 3rd Floor,
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Ms. Nellie Chepkemoi
Manager, Policy and Advocacy
We Care CBO
Private Bag,
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Ms. Sheila Masinde
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Transparency International Kenya
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Katiba Institute
The Crescent, House No.5
NAIROBI

Mr. Mwongera Mutiga
Chief Executive Officer
Oxfam Kenya
ACS Plaza, Lenana Road, Kilimani, Nairobi,
NAIROBI

Dear Dr. Kituku

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

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Yours

JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

Encls/

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When replying, please quote
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5th January 2025

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Principal Secretary
The National Treasury
Treasury Buildings
NAIROBI.

Mr. Cyrell Wagunda Odede
Principal Secretary
State Department for Public Investments
and Asset Management;
Treasury Buildings
NAIROBI.

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FCPA Nancy Gathungu, CBS
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Director General
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Chief Executive Officer
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Mr. Wyckliffe M. Shamiah
Chief Executive Officer
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Embankment Plaza, 3rd Floor
NAIROBI

Mr David Kibet Kemei
Director General
Competition Authority
CBK Pension Towers, 15th floor
NAIROBI

Dear FCPA Gathungu

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

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Cabinet Secretary
Ministry of National Treasury and Economic Planning
Treasury Buildings
NAIROBI

Hon, Dorcas Oduor, OGW, EBS, SC
Attorney General of the Republic of Kenya
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5th January, 2026

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Institute of Economic Affairs
1st Ngong Avenue, ACK Garden House
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Mr. James Muraguri
Chief Executive Officer
Institute of Public Finance
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CPA Dr Grace Kamau
Chief Executive Officer
Institute of Certified Public Accountants of Kenya
CPA Center, Ruaraka, Nairobi, Kenya.
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Ms. Faith Odhiambo
President
Law Society of Kenya
Lavington, Opposite Valley Arcade
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Associate Director
PricewaterhouseCoopers
PWC Tower, Waiyaki way/Chiromo Road
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Mr. Daniel Ngumy
Managing Partner
Anjarwalla & Khanna
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Mr. Kamal Shah
Executive Chairman
Grant Thorton Associates
Avocado Towers, Muthithi Road
NAIROBI

FCPA Phillip Muema
Managing Partner
Andersen Tax LLP
7th Floor Rhapta Heights, Rhapta Road
NAIROBI

Dear FCPA Muema

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Reference is made to our letter REF: NA/DDC/F&NP/2025/107 dated 15th December, 2025 regarding the above subject matter.

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5th January 2025

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Mr. Cyrell Wagunda Odede
Principal Secretary
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Director General
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Dear

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Dear Hon Mose

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5th January, 2026

Mr. Fredrick Onyango Ogola
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Mr. Khelef Khalifa
Executive Director
Muslims for Human Rights (MUHURI)
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Mr. Lawrence Oyungi
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Bunge La Mwananchi
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Mr. Davis Malombe
Commission Secretary
Kenya Human Rights Commission
849 Amboseli Road, off Gatanga Road
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Mr. Irũngũ Houghton
Executive Director
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Mr Kennedy Odede
Chief Executive Officer
Shinning Hope for Communities (SHOFCO)
Kibera Drive, Gatwekera Village, Kibera
NAIROBI.

Dear Mr. Odede

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5th January, 2026

Ms. Fiona Asonga
Chief Executive Officer
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Britam Towers, 25th Floor
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Mr. Kevin Mutiso
Chairman
Digital Financial Services Association of Kenya
NAIROBI

Mr. Joshua Chepkwony
Chief Executive Officer
Association of Kenya Devices
Athi-river
NAIROBI

Mr. Ashish Malhotra
Managing Director
Airtel Kenya
Parkside Towers, Mombasa Road
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Mr. Mugo Kibati
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Mr. Thomas Hintze
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Gateway Business Park, Block E
NAIROBI

Mr. Adil Youssefi
Chief Executive Officer
Liquid Telecom Kenya
Sameer Business Park, Block A
Mombasa Road
NAIROBI

Dear Mr. Youssefi

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REF: NA/DDC/F&NP/2026/005

5th January, 2026

Mr. George Mbatia
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NAIROBI

Mr. Fred Omondi
Partner, Tax and Legal Leader
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Ms Smita Sanghrajka
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Mr. Francis Kamau
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Mr. Ernest Muriu
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Mr. Alex Mathini
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Bowmans LLP
5th Floor, West Wing, ICEA Lion Centre
NAIROBI

Mr. Karaya Mokaya
Partner
SKM Africa LLP
Milimani Rd, Opp Heron Portico Hotel
NAIROBI

Dear Mr Kanyi

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Reference is made to our letter REF: NA/DDC/F&NP/2025/107 dated 15th December, 2025 regarding the above subject matter.

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The Liaison Officers in this exercise are **Mr. Benjamin Magut, Principal Clerk Assistant, who may be contacted on Telephone No. 0712974966 or email address: benjamin.magut@parliament.go.ke and ddc@parliament.go.ke, and Mr. Chacha Machage, Senior Fiscal Analyst,** who may be contacted on **Tel. No. 0706616517** or **email address chacha.machage@parliament.go.ke**

Yours

JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

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5th Floor, West Wing, ICEA Lion Centre
NAIROBI

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Partner
SKM Africa LLP
Milimani Rd, Opp Heron Portico Hotel
NAIROBI

Dear Mathini

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5th January, 2026

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Mr. Adil Youssefi
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Dear Mr Malhotra

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Reference is made to our letter REF: NA/DDC/F&NP/2025/106 dated 15th December, 2025 regarding the above subject matter.

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5th January 2025

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Principal Secretary
The National Treasury
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NAIROBI.

Mr. Cyrell Wagunda Odede
Principal Secretary
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and Asset Management;
Treasury Buildings
NAIROBI.

Hon. Shadrack John Mose, CBS
Solicitor General
Office of the Attorney-General and
Department of Justice, Sheria House,
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FCPA Nancy Gathungu, CBS
Auditor-General
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Mr. Patrick Wanjuki
Director General
Public Procurement Regulatory Authority
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Mr. Frank Mwiti
Chief Executive Officer
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Mr. Wyckliffe M. Shamiah
Chief Executive Officer
Capital Markets Authority
Embankment Plaza, 3rd Floor
NAIROBI

Mr David Kibet Kemei
Director General
Competition Authority
CBK Pension Towers, 15th floor
NAIROBI

Dear Mr Odede

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Please refer to our earlier letter **REF: NA/DDC/F&NP/2025/102 dated 11th December,2025** on the above subject matter.

This is to kindly inform you that, the meeting with the Joint Committee, which was earlier scheduled to take place on 8th and 9th January 2026 has **been re-scheduled.**

The meeting will now be held on 12th and 13th January, 2026 as per *attached program at* a venue to be communicated shortly within Kiambu County.

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Cabinet Secretary
Ministry of National Treasury and Economic Planning
Treasury Buildings
NAIROBI

Hon, Dorcas Oduor, OGW, EBS, SC
Attorney General of the Republic of Kenya
Office of the Attorney General and Department of Justice
State Law Office
Sheria House, Harambee Avenue
NAIROBI

H.E. Mwangi Wa Iria
The Chairperson
Public Procurement Regulatory Authority
6th Floor KISM Towers, Ngong Road
NAIROBI.

Mr. Kiprono Kittony, EBS
The Chairperson
Nairobi Securities Exchange PLC
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REF: NA/DDC/F&NP/2026/004

5th January, 2026

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Institute of Public Finance
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CPA Dr Grace Kamau
Chief Executive Officer
Institute of Certified Public Accountants of Kenya
CPA Center, Ruaraka, Nairobi, Kenya.
NAIROBI

Ms. Faith Odhiambo
President
Law Society of Kenya
Lavington, Opposite Valley Arcade
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Ms. Edna Gitachu
Associate Director
PricewaterhouseCoopers
PWC Tower, Waiyaki way/Chiromo Road
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Mr. Daniel Ngumy
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Mr. Kamal Shah
Executive Chairman
Grant Thorton Associates
Avocado Towers, Muthithi Road
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FCPA Phillip Muema
Managing Partner
Andersen Tax LLP
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NAIROBI

Dear Mr. Ngumy

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

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Treasury Buildings
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Mr David Kibet Kemei
Director General
Competition Authority
CBK Pension Towers, 15th floor
NAIROBI

Dear Mr. Kemei

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REF: NA/DDC/F&NP/2026/006

5th January, 2026

Mr. Fredrick Onyango Ogola
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Mr. Khelef Khalifa
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MOMBASA.

Mr. Lawrence Oyungi
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Bunge La Mwananchi
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Mr Kennedy Odede
Chief Executive Officer
Shinning Hope for Communities (SHOFCO)
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NAIROBI.

Dear Mr Malombe

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

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When replying, please quote
REF: NA/DDC/F&NP/2026/008

5th January, 2026

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Mr. Fred Mburu
Chief Executive Officer
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Ms. Wanjiku Manyara
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Mr. Erick Rutto
President
Kenya National Chamber of Commerce
Telkom Plaza, Ralph Bunche
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Ms. Angela Wamola
Head of Sub-Saharan Africa
GSMA
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NAIROBI

Mr. Julius Opio
Board Director
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Two Rivers, 7th Floor, South Tower,
NAIROBI

Dear Mr. Rutto

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

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Deloitte Place, Waiyaki Way
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Mr. Karaya Mokaya
Partner
SKM Africa LLP
Milimani Rd, Opp Heron Portico Hotel
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Dear Mr Muriu

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Yours

JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

Encls/

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When replying, please quote
REF: NA/DDC/F&NP/2026/005

5th January, 2026

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Lead Consultant
Westminster Consulting
6th Floor Muthangari drive, Off Waiyaki Way
NAIROBI

Mr. Fred Omondi
Partner, Tax and Legal Leader
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Ms Smita Sanghrajka
Partner & Country Lead
KPMG East Africa
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Mr. Alex Mathini
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Bowmans LLP
5th Floor, West Wing, ICEA Lion Centre
NAIROBI

Mr. Karaya Mokaya
Partner
SKM Africa LLP
Milimani Rd, Opp Heron Portico Hotel
NAIROBI

Dear Mr Kamau

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Reference is made to our letter REF: NA/DDC/F&NP/2025/107 dated 15th December, 2025 regarding the above subject matter.

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REF: NA/DDC/F&NP/2026/003

5th January 2025

Dr. Chris K. Kiptoo, CBS
Principal Secretary
The National Treasury
Treasury Buildings
NAIROBI.

Mr. Cyrell Wagunda Odede
Principal Secretary
State Department for Public Investments
and Asset Management;
Treasury Buildings
NAIROBI.

Hon. Shadrack John Mose, CBS
Solicitor General
Office of the Attorney-General and
Department of Justice, Sheria House,
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FCPA Nancy Gathungu, CBS
Auditor-General
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Mr. Patrick Wanjuki
Director General
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Mr. Frank Mwiti
Chief Executive Officer
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55 Westlands Road,
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Mr. Wyckliffe M. Shamiah
Chief Executive Officer
Capital Markets Authority
Embankment Plaza, 3rd Floor
NAIROBI

Mr David Kibet Kemei
Director General
Competition Authority
CBK Pension Towers, 15th floor
NAIROBI

Dear Mr. Mwiti

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Please refer to our earlier letter **REF: NA/DDC/F&NP/2025/102 dated 11th December,2025** on the above subject matter.

This is to kindly inform you that, the meeting with the Joint Committee, which was earlier scheduled to take place on 8th and 9th January 2026 has **been re-scheduled.**

The meeting will now be held on 12th and 13th January, 2026 as per *attached program at* a venue to be communicated shortly within Kiambu County.

Kindly remember to email a digital copy of your submission to cna@parliament.go.ke a day before the meeting.

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The Liaison Officers in this exercise are **Mr. Benjamin Magut, Principal Clerk Assistant, who may be contacted on Telephone No. 0712974966 or email address: benjamin.magut@parliament.go.ke and ddc@parliament.go.ke, and Mr. Chacha Machage, Senior Fiscal Analyst,** who may be contacted on **Tel. No. 0706616517** or email address **chacha.machage@parliament.go.ke**

Yours

JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

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Copy to **Hon. FCPA John Mbadi Ng'ongo, EGH**
Cabinet Secretary
Ministry of National Treasury and Economic Planning
Treasury Buildings
NAIROBI

Hon, Dorcas Oduor, OGW, EBS, SC
Attorney General of the Republic of Kenya
Office of the Attorney General and Department of Justice
State Law Office
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H.E. Mwangi Wa Iria
The Chairperson
Public Procurement Regulatory Authority
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Mr. Kiprono Kittony, EBS
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When replying, please quote
REF: NA/DDC/F&NP/2026/008

5th January, 2026

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Mr. Raimond Molenje
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Mr. Erick Rutto
President
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Ms. Angela Wamola
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GSMA
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NAIROBI

Mr. Julius Opio
Board Director
International Chamber of Commerce
Two Rivers, 7th Floor, South Tower,
NAIROBI

Dear Mr. Mburu

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Reference is made to our letter REF: NA/DDC/F&NP/2025/103 dated 15th December, 2025 regarding the above subject matter.

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Yours

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5th January, 2026

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Westminster Consulting
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NAIROBI

Mr. Fred Omondi
Partner, Tax and Legal Leader
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Deloitte Place, Waiyaki Way
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Ms Smita Sanghrajka
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5th Floor, West Wing, ICEA Lion Centre
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Mr. Karaya Mokaya
Partner
SKM Africa LLP
Milimani Rd, Opp Heron Portico Hotel
NAIROBI

Dear Mr. Omondi

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

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REF: NA/DDC/F&NP/2026/006

5th January, 2026

Mr. Fredrick Onyango Ogola
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Mr. Khelef Khalifa
Executive Director
Muslims for Human Rights (MUHURI)
1st Floor, Shree Links Building, Links Road,
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MOMBASA.

Mr. Lawrence Oyungi
The President
Bunge La Mwananchi
Jeevanjee Gardens
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Mr. Davis Malombe
Commission Secretary
Kenya Human Rights Commission
849 Amboseli Road, off Gatanga Road
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Mr. Irũngũ Houghton
Executive Director
Amnesty International Kenya
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Lenana Road,
NAIROBI

Mr Kennedy Odede
Chief Executive Officer
Shinning Hope for Communities (SHOFCO)
Kibera Drive, Gatwekera Village, Kibera
NAIROBI.

Dear Mr Ogola

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

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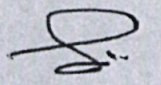

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NAIROBI

Mr Kennedy Odede
Chief Executive Officer
Shinning Hope for Communities (SHOFCO)
Kibera Drive, Gatwekera Village, Kibera
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REF: NA/DDC/F&NP/2026/004

5th January, 2026

Mr. Kwame Owino
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Mr. James Muraguri
Chief Executive Officer
Institute of Public Finance
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CPA Dr Grace Kamau
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FCPA Phillip Muema
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Andersen Tax LLP
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NAIROBI

Dear Mr Muraguri

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

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When replying, please quote
REF: NA/DDC/F&NP/2026/009

5th January, 2026

Ms. Fiona Asonga
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Mr. Kevin Mutiso
Chairman
Digital Financial Services Association of Kenya
NAIROBI

Mr. Joshua Chepkwony
Chief Executive Officer
Association of Kenya Devices
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Mr. Ashish Malhotra
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Airtel Kenya
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Mr. Mugo Kibati
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Mr. Thomas Hintze
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Gateway Business Park, Block E
NAIROBI

Mr. Adil Youssefi
Chief Executive Officer
Liquid Telecom Kenya
Sameer Business Park, Block A
Mombasa Road
NAIROBI

Dear Mr. Chepkwony

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Reference is made to our letter REF: NA/DDC/F&NP/2025/106 dated 15th December, 2025 regarding the above subject matter.

We wish to remind you of the invitation extended to submit written memoranda on the Sessional Paper and to participate in the stakeholder hearings, which were initially scheduled to be held from 2nd to 10th February 2026.

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The Liaison Officers in this exercise are **Mr. Benjamin Magut, Principal Clerk Assistant, who may be contacted on Telephone No. 0712974966 or email address: benjamin.magut@parliament.go.ke and ddc@parliament.go.ke, and Mr. Chacha Machage, Senior Fiscal Analyst,** who may be contacted on **Tel. No. 0706616517** or **email address chacha.machage@parliament.go.ke**

Yours

JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

Encls/

THE NATIONAL ASSEMBLY
OFFICE OF THE CLERK

P. O. Box 41842-00100
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When replying, please quote
REF: NA/DDC/F&NP/2026/008

5th January, 2026

Ms. Carole Kariuki
Chief Executive Officer
Kenya Private Sector Alliance (KEPSA)
7th Floor, South Tower, Two Rivers
NAIROBI

Mr. Raimond Molenje
The Chief Executive Officer
Kenya Bankers Association (KBA)
3rd Floor, KBA House, Upper Hill
NAIROBI

Mr. Fred Mburu
Chief Executive Officer
Fund Managers Association (FMA) Kenya
10th Floor, KOFISI Square, Riverside
NAIROBI

Dr. Nyambura Koigi
Chairperson
Echo Network Africa
Muchai Drive, Off Ngong rd,
NAIROBI

Ms. Wanjiku Manyara
General Manager
Petroleum Institute of East Africa
4th Floor, Bruce House, Standard Street,
NAIROBI

Mr. Erick Rutto
President
Kenya National Chamber of Commerce
Telkom Plaza, Ralph Bunche
NAIROBI

Ms. Angela Wamola
Head of Sub-Saharan Africa
GSMA
Delta Corner Annex 2nd Floor
NAIROBI

Mr. Julius Opio
Board Director
International Chamber of Commerce
Two Rivers, 7th Floor, South Tower,
NAIROBI

Dear Mr Opio

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Reference is made to our letter REF: NA/DDC/F&NP/2025/103 dated 15th December, 2025 regarding the above subject matter.

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REF: NA/DDC/F&NP/2026/004

5th January, 2026

Mr. Kwame Owino
Chief Executive Officer
Institute of Economic Affairs
1st Ngong Avenue, ACK Garden House
NAIROBI

Mr. James Muraguri
Chief Executive Officer
Institute of Public Finance
Rosami Court. Fourth Floor
NAIROBI

CPA Dr Grace Kamau
Chief Executive Officer
Institute of Certified Public Accountants of Kenya
CPA Center, Ruaraka, Nairobi, Kenya.
NAIROBI

Ms. Faith Odhiambo
President
Law Society of Kenya
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NAIROBI

Ms. Edna Gitachu
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Mr. Daniel Ngumy
Managing Partner
Anjarwalla & Khanna
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Mr. Kamal Shah
Executive Chairman
Grant Thorton Associates
Avocado Towers, Muthithi Road
NAIROBI

FCPA Phillip Muema
Managing Partner
Andersen Tax LLP
7th Floor Rhapta Heights, Rhapta Road
NAIROBI

Dear Mr Shah

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

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When replying, please quote
REF: NA/DDC/F&NP/2026/005

5th January, 2026

Mr. George Mbatia
Lead Consultant
Westminster Consulting
6th Floor Muthangari drive, Off Waiyaki Way
NAIROBI

Mr. Fred Omondi
Partner, Tax and Legal Leader
Deloitte & Touche LLP
Deloitte Place, Waiyaki Way
NAIROBI

Ms Smita Sanghrajka
Partner & Country Lead
KPMG East Africa
8TH Floor ABC Towers, Waiyaki Way
NAIROBI

Mr. Francis Kamau
Tax Partner
Ernst and Young LLP
Kenya-Re Towers
NAIROBI

Mr. Alex Kanyi
Tax Partner
Cliffe Dekker Hofmeier (Kieti Law LLP)
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NAIROBI

Mr. Ernest Muriu
Partner
Ernest and Martin Associates
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NAIROBI

Mr. Alex Mathini
Coulson Harney LLP
Bowmans LLP
5th Floor, West Wing, ICEA Lion Centre
NAIROBI

Mr. Karaya Mokaya
Partner
SKM Africa LLP
Milimani Rd, Opp Heron Portico Hotel
NAIROBI

Dear Mr Mokaya

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

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REF: NA/DDC/F&NP/2026/009

5th January, 2026

Ms. Fiona Asonga
Chief Executive Officer
Technology Service Providers of Kenya
Britam Towers, 25th Floor
NAIROBI

Mr. Kevin Mutiso
Chairman
Digital Financial Services Association of Kenya
NAIROBI

Mr. Joshua Chepkwony
Chief Executive Officer
Association of Kenya Devices
Athi-river
NAIROBI

Mr. Ashish Malhotra
Managing Director
Airtel Kenya
Parkside Towers, Mombasa Road
NAIROBI

Mr. Mugo Kibati
Chief Executive Officer
Telkom Kenya
Telkom Plaza, Ralph Bunche Road
NAIROBI

Mr. Thomas Hintze
Chief Executive Officer
Mwananchi Zuku
Gateway Business Park, Block E
NAIROBI

Mr. Adil Youssefi
Chief Executive Officer
Liquid Telecom Kenya
Sameer Business Park, Block A
Mombasa Road
NAIROBI

Dear Mr. Mutiso

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

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5th January, 2026

Mr. Fredrick Onyango Ogola
Chief Executive Officer
Operation Linda Jamii Kenya
Nantie Gardens, Hendred Road, AG 01,
NAIROBI.

Mr. Khelef Khalifa
Executive Director
Muslims for Human Rights (MUHURI)
1st Floor, Shree Links Building, Links Road,
Nyali, (next to Links Plaza)
MOMBASA.

Mr. Lawrence Oyungi
The President
Bunge La Mwananchi
Jeevanjee Gardens
NAIROBI.

Mr. Davis Malombe
Commission Secretary
Kenya Human Rights Commission
849 Amboseli Road, off Gatanga Road
NAIROBI.

Mr. Irũngũ Houghton
Executive Director
Amnesty International Kenya
97 Lenana Place, Ground Floor, along
Lenana Road,
NAIROBI

Mr Kennedy Odede
Chief Executive Officer
Shinning Hope for Communities (SHOFCO)
Kibera Drive, Gatwekera Village, Kibera
NAIROBI.

Dear Mr. Khalifa

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When replying, please quote
REF: NA/DDC/F&NP/2026/003

5th January 2025

Dr. Chris K. Kiptoo, CBS
Principal Secretary
The National Treasury
Treasury Buildings
NAIROBI.

Mr. Cyrell Wagunda Odede
Principal Secretary
State Department for Public Investments
and Asset Management;
Treasury Buildings
NAIROBI.

Hon. Shadrack John Mose, CBS
Solicitor General
Office of the Attorney-General and
Department of Justice, Sheria House,
Harambee Avenue
NAIROBI

FCPA Nancy Gathungu, CBS
Auditor-General
3rd Floor, Anniversary Towers,
University Way,
NAIROBI

Mr. Patrick Wanjuki
Director General
Public Procurement Regulatory Authority
6th Floor KISM Towers, Ngong Road
NAIROBI.

Mr. Frank Mwiti
Chief Executive Officer
Nairobi Securities Exchange PLC
55 Westlands Road,
NAIROBI

Mr. Wyckliffe M. Shamiah
Chief Executive Officer
Capital Markets Authority
Embankment Plaza, 3rd Floor
NAIROBI

Mr David Kibet Kemei
Director General
Competition Authority
CBK Pension Towers, 15th floor
NAIROBI

Dear

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Please refer to our earlier letter **REF: NA/DDC/F&NP/2025/102 dated 11th December,2025** on the above subject matter.

This is to kindly inform you that, the meeting with the Joint Committee, which was earlier scheduled to take place on 8th and 9th January 2026 has **been re-scheduled.**

The meeting will now be held on 12th and 13th January, 2026 as per *attached program at* a venue to be communicated shortly within Kiambu County.

Kindly remember to email a digital copy of your submission to cna@parliament.go.ke a day before the meeting.

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For: CLERK OF THE NATIONAL ASSEMBLY

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Copy to **Hon. FCPA John Mbadi Ng'ongo, EGH**
Cabinet Secretary
Ministry of National Treasury and Economic Planning
Treasury Buildings
NAIROBI

Hon, Dorcas Oduor, OGW, EBS, SC
Attorney General of the Republic of Kenya
Office of the Attorney General and Department of Justice
State Law Office
Sheria House, Harambee Avenue
NAIROBI

H.E. Mwangi Wa Iria
The Chairperson
Public Procurement Regulatory Authority
6th Floor KISM Towers, Ngong Road
NAIROBI.

Mr. Kiprono Kittony, EBS
The Chairperson
Nairobi Securities Exchange PLC
55 Westlands Road,
NAIROBI

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5th January, 2026

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Chief Executive Officer
Institute of Economic Affairs
1st Ngong Avenue, ACK Garden House
NAIROBI

Mr. James Muraguri
Chief Executive Officer
Institute of Public Finance
Rosami Court. Fourth Floor
NAIROBI

CPA Dr Grace Kamau
Chief Executive Officer
Institute of Certified Public Accountants of Kenya
CPA Center, Ruaraka, Nairobi, Kenya.
NAIROBI

Ms. Faith Odhiambo
President
Law Society of Kenya
Lavington, Opposite Valley Arcade
NAIROBI

Ms. Edna Gitachu
Associate Director
PricewaterhouseCoopers
PWC Tower, Waiyaki way/Chiromo Road
NAIROBI

Mr. Daniel Ngumy
Managing Partner
Anjarwalla & Khanna
ALN House, Eldama Ravine Close,
NAIROBI

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Grant Thorton Associates
Avocado Towers, Muthithi Road
NAIROBI

FCPA Phillip Muema
Managing Partner
Andersen Tax LLP
7th Floor Rhapta Heights, Rhapta Road
NAIROBI

Dear Mr Owino

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For: CLERK OF THE NATIONAL ASSEMBLY

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5th January, 2026

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Chief Executive Officer
Operation Linda Jamii Kenya
Nantie Gardens, Hendred Road, AG 01,
NAIROBI.

Mr. Khelef Khalifa
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Muslims for Human Rights (MUHURI)
1st Floor, Shree Links Building, Links Road,
Nyali, (next to Links Plaza)
MOMBASA.

Mr. Lawrence Oyungi
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Bunge La Mwananchi
Jeevanjee Gardens
NAIROBI.

Mr. Davis Malombe
Commission Secretary
Kenya Human Rights Commission
849 Amboseli Road, off Gatanga Road
NAIROBI.

Mr. Irũngũ Houghton
Executive Director
Amnesty International Kenya
97 Lenana Place, Ground Floor, along
Lenana Road,
NAIROBI

Mr Kennedy Odede
Chief Executive Officer
Shinning Hope for Communities (SHOFCO)
Kibera Drive, Gatwekera Village, Kibera
NAIROBI.

Dear Mr Oyungi,

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5th January, 2026

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Chief Executive Officer
Technology Service Providers of Kenya
Britam Towers, 25th Floor
NAIROBI

Mr. Kevin Mutiso
Chairman
Digital Financial Services Association of Kenya
NAIROBI

Mr. Joshua Chepkwony
Chief Executive Officer
Association of Kenya Devices
Athi-river
NAIROBI

Mr. Ashish Malhotra
Managing Director
Airtel Kenya
Parkside Towers, Mombasa Road
NAIROBI

Mr. Mugo Kibati
Chief Executive Officer
Telkom Kenya
Telkom Plaza, Ralph Bunche Road
NAIROBI

Mr. Thomas Hintze
Chief Executive Officer
Mwananchi Zuku
Gateway Business Park, Block E
NAIROBI

Mr. Adil Youssefi
Chief Executive Officer
Liquid Telecom Kenya
Sameer Business Park, Block A
Mombasa Road
NAIROBI

Dear Mr Kibati

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Yours

JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

Encls/

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Nairobi, Kenya
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When replying, please quote
REF: NA/DDC/F&NP/2026/007

5th January, 2026

Ms. Gladwel Wathoni Otieno,
Chief Executive Officer,
Africa Centre for Open Governance,
Kabarsiran Avenue, off James Gichuru Road, Lavington,
NAIROBI

Ms. Diana Gichengo,
Executive Director
The Institute for Social Accountability (TISA)
Westlands Avenue, Wendy Court, Hse no.10,
David Osieli Rd, Westlands,
NAIROBI

Prof. Joshua Abong'o Okumbe,
Chief Executive Officer,
Centre For Cooperate Governance,
TRV Office Plaza, 3rd Floor,
NAIROBI

Ms. Nellie Chepkemoi
Manager, Policy and Advocacy
We Care CBO
Private Bag,
KISUMU

Ms. Sheila Masinde
Executive Director
Transparency International Kenya
Bishop Magua Centre, Off Ngong Rd
Ground Floor, Wing B UG 7
NAIROBI

Dr. Wambua Kituku
Acting Executive Director
Kituo cha Sheria
Ole Odume Rd, Off Argwings Kodhek Rd
NAIROBI

Ms. Nora Mbagathi
Executive Director
Katiba Institute
The Crescent, House No.5
NAIROBI

Mr. Mwongera Mutiga
Chief Executive Officer
Oxfam Kenya
ACS Plaza, Lenana Road, Kilimani, Nairobi,
NAIROBI

Dear Mr. Mutiga

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Reference is made to our letter REF: NA/DDC/F&NP/2025/101 dated 11th December, 2025 regarding the above subject matter.

We wish to remind you of the invitation extended to submit written memoranda on the Sessional Paper and to participate in the stakeholder hearings, which were initially scheduled to be held from 2nd to 10th February 2026.

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Yours

JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

Encls/

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When replying, please quote
REF: NA/DDC/F&NP/2026/003

5th January 2025

Dr. Chris K. Kiptoo, CBS
Principal Secretary
The National Treasury
Treasury Buildings
NAIROBI.

Mr. Cyrell Wagunda Odede
Principal Secretary
State Department for Public Investments
and Asset Management;
Treasury Buildings
NAIROBI.

Hon. Shadrack John Mose, CBS
Solicitor General
Office of the Attorney-General and
Department of Justice, Sheria House,
Harambee Avenue
NAIROBI

FCPA Nancy Gathungu, CBS
Auditor-General
3rd Floor, Anniversary Towers,
University Way,
NAIROBI

Mr. Patrick Wanjuki
Director General
Public Procurement Regulatory Authority
6th Floor KISM Towers, Ngong Road
NAIROBI.

Mr. Frank Mwiti
Chief Executive Officer
Nairobi Securities Exchange PLC
55 Westlands Road,
NAIROBI

Mr. Wyckliffe M. Shamiah
Chief Executive Officer
Capital Markets Authority
Embankment Plaza, 3rd Floor
NAIROBI

Mr David Kibet Kemei
Director General
Competition Authority
CBK Pension Towers, 15th floor
NAIROBI

Dear Mr. Wanjuki,

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Please refer to our earlier letter **REF: NA/DDC/F&NP/2025/102 dated 11th December,2025** on the above subject matter.

This is to kindly inform you that, the meeting with the Joint Committee, which was earlier scheduled to take place on 8th and 9th January 2026 has **been re-scheduled.**

The meeting will now be held on 12th and 13th January, 2026 as per *attached program at* a venue to be communicated shortly within Kiambu County.

Kindly remember to email a digital copy of your submission to cna@parliament.go.ke a day before the meeting.

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Yours

JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

Encls/

Copy to

Hon. FCPA John Mbadi Ng'ongo, EGH
Cabinet Secretary
Ministry of National Treasury and Economic Planning
Treasury Buildings
NAIROBI

Hon, Dorcas Oduor, OGW, EBS, SC
Attorney General of the Republic of Kenya
Office of the Attorney General and Department of Justice
State Law Office
Sheria House, Harambee Avenue
NAIROBI

H.E. Mwangi Wa Iria
The Chairperson
Public Procurement Regulatory Authority
6th Floor KISM Towers, Ngong Road
NAIROBI.

Mr. Kiprono Kittony, EBS
The Chairperson
Nairobi Securities Exchange PLC
55 Westlands Road,
NAIROBI

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When replying, please quote
REF: NA/DDC/F&NP/2026/008

5th January, 2026

Ms. Carole Kariuki
Chief Executive Officer
Kenya Private Sector Alliance (KEPSA)
7th Floor, South Tower, Two Rivers
NAIROBI

Mr. Raimond Molenje
The Chief Executive Officer
Kenya Bankers Association (KBA)
3rd Floor, KBA House, Upper Hill
NAIROBI

Mr. Fred Mburu
Chief Executive Officer
Fund Managers Association (FMA) Kenya
10th Floor, KOFISI Square, Riverside
NAIROBI

Dr. Nyambura Koigi
Chairperson
Echo Network Africa
Muchai Drive, Off Ngong rd,
NAIROBI

Ms. Wanjiku Manyara
General Manager
Petroleum Institute of East Africa
4th Floor, Bruce House, Standard Street,
NAIROBI

Mr. Erick Rutto
President
Kenya National Chamber of Commerce
Telkom Plaza, Ralph Bunche
NAIROBI

Ms. Angela Wamola
Head of Sub-Saharan Africa
GSMA
Delta Corner Annex 2nd Floor
NAIROBI

Mr. Julius Opio
Board Director
International Chamber of Commerce
Two Rivers, 7th Floor, South Tower,
NAIROBI

Dear Mr. Molenje

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Reference is made to our letter REF: NA/DDC/F&NP/2025/103 dated 15th December, 2025 regarding the above subject matter.

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Yours

JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

Encls/

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www.parliament.go.ke/the-national-assembly

When replying, please quote
REF: NA/DDC/F&NP/2026/001 **5th January, 2026**

Mr. Shemeel Joosub
Chief Executive Officer
Vodacom Group
Safaricom House, Waiyaki Way
NAIROBI

Dear Mr Shemeel

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Please refer to our earlier letter **REF: NA/DDC/F&NP/2025/109 dated 17th December,2025** on the above subject matter.

This is to kindly inform you that, the meeting with the Joint Committee, which was earlier scheduled to take place on 8th January 2026 has **been re-scheduled.**

The meeting will now be held on Wednesday 14th January, 2026 at 9.30 am *at* a venue to be communicated shortly within Kiambu County.

Kindly remember to email a digital copy of your submission to cna@parliament.go.ke a day before the meeting.

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When replying, please quote
REF: NA/DDC/F&NP/2026/009

5th January, 2026

Ms. Fiona Asonga
Chief Executive Officer
Technology Service Providers of Kenya
Britam Towers, 25th Floor
NAIROBI

Mr. Kevin Mutiso
Chairman
Digital Financial Services Association of Kenya
NAIROBI

Mr. Joshua Chepkwony
Chief Executive Officer
Association of Kenya Devices
Athi-river
NAIROBI

Mr. Ashish Malhotra
Managing Director
Airtel Kenya
Parkside Towers, Mombasa Road
NAIROBI

Mr. Mugo Kibati
Chief Executive Officer
Telkom Kenya
Telkom Plaza, Ralph Bunche Road
NAIROBI

Mr. Thomas Hintze
Chief Executive Officer
Mwananchi Zuku
Gateway Business Park, Block E
NAIROBI

Mr. Adil Youssefi
Chief Executive Officer
Liquid Telecom Kenya
Sameer Business Park, Block A
Mombasa Road
NAIROBI

Dear Mr Hintze

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

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For: CLERK OF THE NATIONAL ASSEMBLY

Encls/

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REF: NA/DDC/F&NP/2026/003

5th January 2025

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Principal Secretary
The National Treasury
Treasury Buildings
NAIROBI.

Mr. Cyrell Wagunda Odede
Principal Secretary
State Department for Public Investments
and Asset Management;
Treasury Buildings
NAIROBI.

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Solicitor General
Office of the Attorney-General and
Department of Justice, Sheria House,
Harambee Avenue
NAIROBI

FCPA Nancy Gathungu, CBS
Auditor-General
3rd Floor, Anniversary Towers,
University Way,
NAIROBI

Mr. Patrick Wanjuki
Director General
Public Procurement Regulatory Authority
6th Floor KISM Towers, Ngong Road
NAIROBI.

Mr. Frank Mwiti
Chief Executive Officer
Nairobi Securities Exchange PLC
55 Westlands Road,
NAIROBI

Mr. Wyckliffe M. Shamiah
Chief Executive Officer
Capital Markets Authority
Embankment Plaza, 3rd Floor
NAIROBI

Mr David Kibet Kemei
Director General
Competition Authority
CBK Pension Towers, 15th floor
NAIROBI

Dear Mr. Shamiah

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Please refer to our earlier letter **REF: NA/DDC/F&NP/2025/102 dated 11th December,2025** on the above subject matter.

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Yours

JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

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Cabinet Secretary
Ministry of National Treasury and Economic Planning
Treasury Buildings
NAIROBI

Hon, Dorcas Oduor, OGW, EBS, SC
Attorney General of the Republic of Kenya
Office of the Attorney General and Department of Justice
State Law Office
Sheria House, Harambee Avenue
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The Chairperson
Nairobi Securities Exchange PLC
55 Westlands Road,
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When replying, please quote
REF: NA/DDC/F&NP/2026/005

5th January, 2026

Mr. George Mbatia
Lead Consultant
Westminster Consulting
6th Floor Muthangari drive, Off Waiyaki Way
NAIROBI

Mr. Fred Omondi
Partner, Tax and Legal Leader
Deloitte & Touche LLP
Deloitte Place, Waiyaki Way
NAIROBI

Ms Smita Sanghrajka
Partner & Country Lead
KPMG East Africa
8TH Floor ABC Towers, Waiyaki Way
NAIROBI

Mr. Francis Kamau
Tax Partner
Ernst and Young LLP
Kenya-Re Towers
NAIROBI

Mr. Alex Kanyi
Tax Partner
Cliffe Dekker Hofmeier (Kieti Law LLP)
Merchant Square, 3rd Floor, Riverside Drive
NAIROBI

Mr. Ernest Muriu
Partner
Ernest and Martin Associates
Slip Road off-Waiyaki Way
NAIROBI

Mr. Alex Mathini
Coulson Harney LLP
Bowmans LLP
5th Floor, West Wing, ICEA Lion Centre
NAIROBI

Mr. Karaya Mokaya
Partner
SKM Africa LLP
Milimani Rd, Opp Heron Portico Hotel
NAIROBI

Dear Smita

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

Reference is made to our letter REF: NA/DDC/F&NP/2025/107 dated 15th December, 2025 regarding the above subject matter.

We wish to remind you of the invitation extended to submit written memoranda on the Sessional Paper and to participate in the stakeholder hearings, which were initially scheduled to be held from 2nd to 10th February 2026.

Please be advised that the hearing dates have since been revised. The stakeholder hearings will now be conducted between 13th and 21st January 2026, as per the attached programme.

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Yours

JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

Encls/

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www.parliament.go.ke/the-national-assembly

When replying, please quote
REF: NA/DDC/F&NP/2026/008

5th January, 2026

Ms. Carole Kariuki
Chief Executive Officer
Kenya Private Sector Alliance (KEPSA)
7th Floor, South Tower, Two Rivers
NAIROBI

Mr. Raimond Molenje
The Chief Executive Officer
Kenya Bankers Association (KBA)
3rd Floor, KBA House, Upper Hill
NAIROBI

Mr. Fred Mburu
Chief Executive Officer
Fund Managers Association (FMA) Kenya
10th Floor, KOFISI Square, Riverside
NAIROBI

Dr. Nyambura Koigi
Chairperson
Echo Network Africa
Muchai Drive, Off Ngong rd,
NAIROBI

Ms. Wanjiku Manyara
General Manager
Petroleum Institute of East Africa
4th Floor, Bruce House, Standard Street,
NAIROBI

Mr. Erick Rutto
President
Kenya National Chamber of Commerce
Telkom Plaza, Ralph Bunche
NAIROBI

Ms. Angela Wamola
Head of Sub-Saharan Africa
GSMA
Delta Corner Annex 2nd Floor
NAIROBI

Mr. Julius Opio
Board Director
International Chamber of Commerce
Two Rivers, 7th Floor, South Tower,
NAIROBI

Dear Ms Wamola

RE: STAKEHOLDER ENGAGEMENT ON SESSIONAL PAPER NO. 3 OF 2025 ON PARTIAL DIVESTITURE IN SAFARICOM PLC BY THE GOVERNMENT OF KENYA

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Yours

JEREMIAH W. NDOMBI, MBS
For: CLERK OF THE NATIONAL ASSEMBLY

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www.parliament.go.ke/the-national-assembly

When replying, please quote
REF: NA/DDC/F&NP/2026/042

18th February 2026

Dr. Chris K. Kiptoo, CBS
Principal Secretary
The National Treasury
Treasury Buildings
NAIROBI

FCPA Nancy Gathungu, CBS
Auditor-General
3rd Floor, Anniversary Towers
University Way
NAIROBI

Hon. Shadrack John Mose, CBS
Solicitor General
Office of the Attorney-General and
Department of Justice, Sheria House,
Harambee Avenue
NAIROBI

Dr. Margaret Nyakang'o
Controller of Budget
The Office of Controller of Budget
Bima House, 12th Floor
Harambee Avenue
NAIROBI

Mr. Patrick Wanjuki
Director General
Public Procurement Regulatory Authority
6th Floor KISM Towers, Ngong Road
NAIROBI

Dr Eldah Onsomu
Executive Director,
The Kenya Institute for Public Policy Research and Analysis
2nd Floor Bishops Garden Towers
NAIROBI

Dear Madam,

RE: STAKEHOLDER ENGAGEMENT ON THE NATIONAL INFRASTRUCTURE FUND BILL (NATIONAL ASSEMBLY BILL NO. 1 OF 2026) BY THE DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING

The Departmental Committee on Finance and National Planning is established pursuant to National Assembly Standing Order 216 which mandates it *inter alia*, to ***study and review all the legislation referred to it.***

The National Infrastructure Fund Bill (National Assembly Bill No. 1 of 2026) is before the Committee for consideration and reporting to the House. The Bill seeks to provide a legal framework for the establishment and the management of the National Infrastructure Fund.

Pursuant to the provisions of Article 118(1) (b) of the Constitution of Kenya and Standing Order 127 (3), the Committee hereby invites you for meetings to discuss the said Bill. The meetings will be held between **Monday 23rd February, 2026 to Friday 27th February, 2026** as per the attached schedule at a venue to be communicated in due course.

You are required to avail twenty (20) hard copies of your submissions to the meeting, soft copies of which may be sent to cna@parliament.go.ke. **The template format to capture your submission is herewith attached to this letter.**

The Committee's Liaison officer for these meeting is **Mr. Benjamin Magut,** who may be contacted on **Tel. No. 0712974966** or **email address: benjamin.magut@parliament.go.ke or ddc@parliament.go.ke**

Yours Sincerely,

Serah Kioko, MBS
FOR: CLERK OF THE NATIONAL ASSEMBLY

Copy: **Hon. FCPA John Mbadi Ng'ongo, EGH**
Cabinet Secretary
Ministry of National Treasury and Economic Planning
Treasury Buildings
NAIROBI

Hon, Dorcas Oduor, OGW, EBS, SC
Attorney General of the Republic of Kenya
Office of the Attorney General and Department of Justice
State Law Office
Sheria House, Harambee Avenue
NAIROBI

THE NATIONAL ASSEMBLY
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REF: NA/DDC/F&NP/2026/042

18th February 2026

Dr. Chris K. Kiptoo, CBS
Principal Secretary
The National Treasury
Treasury Buildings
NAIROBI

FCPA Nancy Gathungu, CBS
Auditor-General
3rd Floor, Anniversary Towers
University Way
NAIROBI

Hon. Shadrack John Mose, CBS
Solicitor General
Office of the Attorney-General and
Department of Justice, Sheria House,
Harambee Avenue
NAIROBI

Dr. Margaret Nyakang'o
Controller of Budget
The Office of Controller of Budget
Bima House, 12th Floor
Harambee Avenue
NAIROBI

Mr. Patrick Wanjuki
Director General
Public Procurement Regulatory Authority
6th Floor KISM Towers, Ngong Road
NAIROBI

Dr Eldah Onsomu
Executive Director,
The Kenya Institute for Public Policy Research and Analysis
2nd Floor Bishops Garden Towers
NAIROBI

Dear Sir/

RE: STAKEHOLDER ENGAGEMENT ON THE NATIONAL INFRASTRUCTURE FUND BILL (NATIONAL ASSEMBLY BILL NO. 1 OF 2026) BY THE DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING

The Departmental Committee on Finance and National Planning is established pursuant to National Assembly Standing Order 216 which mandates it *inter alia*, to ***study and review all the legislation referred to it.***

The National Infrastructure Fund Bill (National Assembly Bill No. 1 of 2026) is before the Committee for consideration and reporting to the House. The Bill seeks to provide a legal framework for the establishment and the management of the National Infrastructure Fund.

Pursuant to the provisions of Article 118(1) (b) of the Constitution of Kenya and Standing Order 127 (3), the Committee hereby invites you for meetings to discuss the said Bill. The meetings will be held between **Monday 23rd February, 2026 to Friday 27th February, 2026** as per the attached schedule at a venue to be communicated in due course.

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18th February, 2026

Ms. Gladwel Wathoni Otieno
Chief Executive Officer
Africa Centre for Open Governance
Kabarsiran Avenue, off James Gichuru Road Lavington
NAIROBI

Ms. Diana Gichengo
Executive Director
The Institute for Social Accountability
Westlands Avenue, Wendy Court, Hse no.10
David Osieli Rd, Westlands
NAIROBI

Ms. Nellie Chepkemoi
Manager, Policy and Advocacy
We Care CBO
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KISUMU

Prof. Joshua Abong'o Okumbe
Chief Executive Officer
Centre For Cooperate Governance
TRV Office Plaza, 3rd Floor,
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Ms. Sheila Masinde
Executive Director
Transparency International Kenya
Bishop Magua Centre, Off Ngong Rd
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Dr. Wambua Kituku
Acting Executive Director
Kituo cha Sheria
Ole Odume Rd, Off Argwings Kodhek Rd
NAIROBI

Ms. Nora Mbagathi
Executive Director
Katiba Institute
The Crescent, House No.5
NAIROBI

Mr. Mwongera Mutiga
Chief Executive Officer
Oxfam Kenya
ACS Plaza, Lenana Road, Kilimani,
NAIROBI

Dear Madam/Madam,

RE: STAKEHOLDER ENGAGEMENT ON THE NATIONAL INFRASTRUCTURE FUND BILL (NATIONAL ASSEMBLY BILL NO. 1 OF 2026) BY THE DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING

The Departmental Committee on Finance and National Planning is established pursuant to National Assembly Standing Order 216 which mandates it *among other things*, to ***study and review all the legislation referred to it.***

The National Infrastructure Fund Bill (National Assembly Bill No. 1 of 2026) is before the Committee for consideration and reporting to the House. The Bill seeks to provide a legal framework for the establishment and the management of the National Infrastructure Fund.

Pursuant to the provisions of Article 118(1) (b) of the Constitution of Kenya and Standing Order 127 (3), the Committee hereby invites you for meetings to discuss the said Bill. The meetings will be held between **Wednesday 25th February 2026 to Friday 27th February 2026** as per the attached schedule at Mini Chamber, 1st Floor, County Hall.

You are kindly requested to avail twenty (20) hard copies of your submissions to the meeting, soft copies of which may be sent to cna@parliament.go.ke. **The template format to capture your submission is herewith attached to this letter.**

The Committee's Liaison officer for these meeting is **Mr. Benjamin Magut,** Principal Clerk Assistant, who may be contacted on **Tel. No. 0712974966** or **email address: benjamin.magut@parliament.go.ke or ddc@parliament.go.ke**

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